

SECURITIES AND EXCHANGE COMMISSION

FORM N-CEN/A

[amend]

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FILER

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC.

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Mailing Address
60 STATE STREET
5TH FLOOR
BOSTON MA 02109

Business Address
60 STATE STREET
5TH FLOOR
BOSTON MA 02109
617-742-7825

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC.

ARTICLES OF INCORPORATION

**ARTICLE I
INCORPORATOR**

The undersigned, Hirsh Ament, whose address is c/o Venable LLP, 750 E. Pratt Street, Suite 900, Baltimore, MD 21202, being at least 18 years of age, does hereby form a corporation under the general laws of the State of Maryland.

ARTICLE II

NAME

The name of the corporation (the "Corporation") is:

Pioneer Municipal High Income Advantage Fund, Inc.

ARTICLE III

PURPOSE

The purposes for which the Corporation is formed are to conduct and carry on the business of a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force.

ARTICLE IV

PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The name and address of the resident agent of the Corporation in the State of Maryland are CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The resident agent is a Maryland corporation.

ARTICLE V

**PROVISIONS FOR DEFINING, LIMITING
AND REGULATING CERTAIN POWERS OF THE
CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS**

Section 5.1 Number, Vacancies, Classification and Election of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of

Directors. The number of directors of the Corporation initially shall be one, which number may be increased or decreased only by the Board of Directors pursuant to the Bylaws of the Corporation (the “Bylaws”), but shall never be less than the minimum number required by the Maryland General Corporation Law (the “MGCL”). Each director shall have the qualifications, if any, specified in the Bylaws.

Any vacancy on the Board of Directors may be filled in the manner provided in the Bylaws. The Corporation elects, effective at such time as it becomes eligible under Section 3-802 of the MGCL to make the election provided for under Section 3-804(c) of the MGCL, that, except as may be provided by the Board of Directors in setting the terms of any class or series of Preferred Stock (as defined below) or as may be required by the 1940 Act, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the directors remaining in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies. The name of the director who shall serve until his successor is duly elected and qualifies is Christopher Kelley.

On the first date on which the Corporation has more than one stockholder of record, the directors (other than any director elected solely by holders of one or more classes or series of Preferred Stock in connection with dividend arrearages) shall be classified, with respect to the terms for which they severally hold office, into three classes as determined by the Board of Directors, with a class of directors to hold office initially for a term expiring at the first annual meeting of stockholders subsequent to their election, a class of directors to hold office initially for a term expiring at the second annual meeting of stockholders subsequent to their election, and a class of directors to hold office initially for a term expiring at the third annual meeting of stockholders subsequent to their election, with each director to hold office until her or his successor is duly elected and qualifies. At each annual meeting of the stockholders, commencing with the first annual meeting of stockholders subsequent to the classification of directors, the successors to the class of directors whose term expires at such meeting shall be elected to hold office for a term expiring at the third succeeding annual meeting of stockholders following the meeting at which they were elected and until their successors are duly elected and qualify.

Except as otherwise provided in the Bylaws, each director shall be elected by the affirmative vote of the stockholders entitled to cast a majority of the votes entitled to be cast in the election of directors.

Section 5.2 Extraordinary Actions. Except as specifically provided in Section 5.6 (relating to removal of directors), and in Section 7.2 (relating to certain actions and certain amendments to the charter of the Corporation (the “Charter”)), notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of the stockholders entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 5.3 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration, if any,

as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter or the Bylaws.

Section 5.4 Preemptive Rights and Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 6.4 or as may otherwise be provided by a contract approved by the Board of Directors, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell. Holders of shares of stock of the Corporation shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board of Directors, upon such terms and conditions as specified by the Board of Directors, shall determine that such rights apply, with respect to all or any shares of all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 5.5 Determinations by Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Directors, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, acquisition of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, cash flow, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the Charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any shares of any class or series of stock of the Corporation) or of the Bylaws; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any shares of stock of the Corporation; the number of shares of stock of any class or series of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; any interpretation of the terms and conditions of one or more agreements with any person, corporation, association, company, trust, partnership (limited or general) or other organization; the compensation of directors, officers, employees or agents of the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 5.6 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and then only by the affirmative vote of at least three-quarters of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of

competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 5.7 Corporate Opportunities. The Corporation shall have the power, by resolution of the Board of Directors, to renounce any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities or classes or categories of business opportunities that are presented to the Corporation or developed by or presented to one or more directors or officers of the Corporation.

ARTICLE VI

STOCK

Section 6.1 Authorized Shares. The Corporation has authority to issue 1,100,000,000 shares of stock, initially consisting of 1,000,000,000 shares of common stock, \$0.001 par value per share ("Common Stock"), and 100,000,000 shares of Preferred Stock, \$0.001 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is \$1,100,000. If shares of one class or series of stock are classified or reclassified into shares of another class or series of stock pursuant to this Article VI, the number of authorized shares of the former class or series shall be automatically decreased and the number of shares of the latter class or series shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes and series that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board of Directors and without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 6.2 Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time in one or more classes or series of stock.

Section 6.3 Preferred Stock. The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock.

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers (including exclusive voting rights, if any), restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland. Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 6.4 may be made dependent upon facts or events ascertainable outside the Charter (including

determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary or other Charter document.

Section 6.5 Inspection of Books and Records. A stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors, in its sole discretion determines that such stockholder has an improper purpose for requesting such inspection.

Section 6.6 Charter and Bylaws. The rights of all stockholders and the terms of all stock of the Corporation are subject to the provisions of the Charter and the Bylaws. The Board of Directors shall have the exclusive power to make, alter, amend or repeal the Bylaws.

Section 6.7 Special Meetings of Stockholders. A special meeting of stockholders requested by the stockholders may only be called upon the request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting in accordance with the Bylaws.

ARTICLE VII

AMENDMENTS; CERTAIN EXTRAORDINARY TRANSACTIONS

Section 7.1 Amendments Generally. The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, directors and officers are granted subject to this reservation.

Section 7.2. Approval of Certain Extraordinary Actions and Charter Amendments.

(a) Required Votes. The affirmative vote of the holders of shares entitled to cast at least three-quarters of the votes entitled to be cast on the matter, each voting as a separate class (except as provided with respect to a particular class or series of stock, when required by the 1940 Act to be voted in the aggregate and not by individual class or series), shall be necessary to effect:

(i) Any amendment to the Charter to make the Common Stock a "redeemable security" or any other proposal to convert the Corporation, whether by merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);

(ii) The liquidation or dissolution of the Corporation and any amendment to the Charter to effect any such liquidation or dissolution;

(iii) Any amendment to, or any amendment inconsistent with, the provisions of Section 5.1, Section 5.2, Section 5.6, Section 6.6, Section 7.1 or this Section 7.2;

(iv) Any merger, conversion, consolidation, share exchange or sale or exchange of all or substantially all of the assets of the Corporation that the MGCL requires be approved by the stockholders of the Corporation; and

(v) Any transaction between the Corporation and a person, or group of persons acting together (including, without limitation, a “group” for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor provision), that is entitled to exercise or direct the exercise, or acquire the right to exercise or direct the exercise, directly or indirectly, other than solely by virtue of a revocable proxy, of one-tenth or more of the voting power in the election of directors generally, or any person controlling, controlled by or under common control with any such person or member of such group;

provided, however, that, if the Continuing Directors (as defined herein), by a vote of at least three-quarters of such Continuing Directors, in addition to approval by the Board of Directors, approve such proposal, transaction or amendment, the affirmative vote of the holders of a majority of the votes entitled to be cast shall be sufficient to approve such proposal, transaction or amendment; and *provided further*, that, with respect to any proposal, transaction or amendment referred to in (v) above, if such proposal, transaction or amendment is approved by the Continuing Directors, by a vote of at least three-quarters of such Continuing Directors, no stockholder approval of such proposal, transaction or amendment shall be required unless the MGCL or another provision of the Charter or Bylaws otherwise requires such approval.

(b) Continuing Directors. “Continuing Directors” means (i) the named directors identified in Section 5.1, (ii) the directors whose nomination for election by the stockholders or whose election by the Board of Directors to fill vacancies on the Board is approved by a majority of the directors identified in Section 5.1, who are on the Board at the time of the nomination or election, as applicable, or (iii) any successor directors whose nomination for election by the stockholders or whose election by the Board of Directors to fill vacancies is approved by a majority of the Continuing Directors or successor Continuing Directors, who are on the Board at the time of the nomination or election, as applicable.

ARTICLE VIII

LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 8.1 Limitation of Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages.

Section 8.2 Indemnification and Advance of Expenses. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to

indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity and (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager, trustee, employee or agent of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity, in either case, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The rights to indemnification and advance of expenses provided by the Charter shall vest immediately upon election of a director or officer. The Corporation may, with the approval of the Board of Directors, provide such indemnification and advance of expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in the Charter shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Section 8.3 1940 Act. The provisions of this Article VIII shall be subject to the limitations of the 1940 Act.

Section 8.4 Amendment or Repeal. Neither the amendment nor repeal of this Article VIII, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article VIII, shall apply to or affect in any respect the applicability of the preceding sections of this Article VIII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, I have signed these Articles of Incorporation and acknowledge the same to be my act on this 2nd day of April, 2021.

/s/ Hirsh Ament
Hirsh Ament
Incorporator

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ARTICLES SUPPLEMENTARY
OF
PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC.

Pioneer Municipal High Income Advantage Fund, Inc. a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article VI of the charter of the Corporation (the “Charter”), the Board of Directors of the Corporation (the “Board”) by duly adopted resolutions classified and designated 1,800 authorized but unissued Preferred Shares, par value \$0.001 per share, as shares (the “VMTP Shares”) of the Variable Rate MuniFund Term Preferred Shares (“VMTP”), and such VMTP Shares to be issued in one or more series (each such series, a “Series”), with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption set forth in these Articles Supplementary, as modified, amended or supplemented in an appendix to these Articles Supplementary specifically relating to such Series (collectively, the “Articles Supplementary”), which, upon any restatement of the Charter, shall become part of Article VI of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof.

VARIABLE RATE MUNIFUND TERM PREFERRED SHARES

ARTICLE I

DEFINITIONS

1.1 Certain Definitions.

Unless the context or use indicates another or different meaning or intent and except with respect to any Series as specifically provided in these Articles Supplementary, each of the following terms when used in this Articles Supplementary shall have the meaning ascribed to it below, whether such term is used in the singular or plural and regardless of tense: “1940 Act” means the Investment Company Act of 1940, as amended, or any successor statute.

“1940 Act Asset Coverage” means “asset coverage,” as defined for purposes of Section 18(h) of the 1940 Act, of at least 200% with respect to all outstanding senior securities of the Corporation which are shares of stock for purposes of the 1940 Act, including all outstanding VMTP Shares (or such other asset coverage as may in the future be specified in or under the 1940 Act or by rule, regulation or order of the United States Securities and Exchange

Commission as the minimum asset coverage for senior securities which are shares of stock of a closed-end investment company).

“Additional Amount Payment” means a payment to a Holder of VMTP Shares of an amount which, when taken together with the aggregate amount of Taxable Allocations made to such Holder to which such Additional Amount Payment relates, would cause such Holder’s dividends in dollars (after any regular federal income tax imposed on the Holder as a result of the Taxable Allocations, calculated as described below) from the aggregate of such Taxable Allocations and the related Additional Amount Payment to be equal to the dollar amount of the dividends that would have been received by such Holder if the amount of such aggregate Taxable Allocations would have been excludable (for federal income tax purposes) from the gross income of such Holder. Such Additional Amount Payment shall be calculated (i) without consideration being given to the time value of money; (ii) assuming that no Holder of VMTP Shares is subject to the federal alternative minimum tax with respect to dividends received from the Corporation; and (iii) assuming that each Taxable Allocation and each Additional Amount Payment (except to the extent such Additional Amount Payment is reported as an exempt-interest dividend for purposes of Section 852(b)(5) of the Code) would be taxable in the hands of each Holder of VMTP Shares at the greater of (x) the maximum marginal regular federal individual income tax rate (taking account of the tax imposed under Section 1411 of the Code or any successor provision) applicable to ordinary income or net capital gain, as applicable based on the character of the Taxable Allocations, or (y) the maximum marginal regular federal corporate income tax rate applicable to ordinary income or net capital gain, as applicable based on the character of the Taxable Allocations, in effect at the time such Additional Amount Payment is paid.

“Adviser” means Amundi Asset Management US, Inc. (“Amundi US”) (formerly, Amundi Pioneer Asset Management, Inc.), a Delaware corporation, or such other entity as shall be then serving as the investment adviser of the Corporation, and shall include, as appropriate, any sub-adviser duly appointed by the Adviser.

“Agent Member” means a Person with an account at the Securities Depository that holds one or more VMTP Shares through the Securities Depository, directly or indirectly, for a Designated Owner and that will be authorized and instructed, directly or indirectly, by a Designated Owner to disclose information to the Redemption and Paying Agent with respect to such Designated Owner.

“Amundi US Person” means the Adviser or any affiliated person of the Adviser (as defined in Section 2(a)(3) of the 1940 Act) (other than the Corporation, in the case of a redemption or purchase of the VMTP Shares which are to be cancelled within ten (10) days of purchase by the Corporation).

“Applicable Spread” means, with respect to any Series, as set forth in these Articles Supplementary for such Series.

“Asset Coverage” means “asset coverage” of a class of senior security which is a stock, as defined for purposes of Section 18(h) of the 1940 Act as in effect on the date hereof, determined on the basis of values calculated as of a time within 48 hours (only including Business Days) next preceding the time of such determination.

“Asset Coverage Cure Date” means, with respect to the failure by the Corporation to maintain Asset Coverage of at least 225% as of the close of business on a Business Day (as required by Section 2.4(a)), the date that is thirty (30) calendar days following such Business Day.

“Below Investment Grade” means, with respect any Series of VMTP Shares and as of any date, the following ratings with respect to each Rating Agency (to the extent it is a Rating Agency on such date):

- (i) lower than BBB-, in the case of Fitch;
- (ii) lower than an equivalent long-term credit rating to that set forth in clause (i), in the case of any Other Rating Agency; and
- (iii) unrated, if no Rating Agency is rating the VMTP Shares.

“Benchmark” shall have the meaning as set forth in Section 2.20(e).

“Board of Directors” means the Board of Directors of the Corporation or any duly authorized committee thereof as permitted by applicable law.

“Business Day” means any day (a) other than a day on which commercial banks in The City of New York, New York are required or authorized by law or executive order to close and (b) on which the New York Stock Exchange is not closed.

“Bylaws” means the Bylaws of the Corporation as amended from time to time.

“Closed-End Funds” shall have the meaning as set forth in Section 2.19(a).

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Shares” means the common stock, par value \$0.001 per share, of the Corporation.

“Conditional Acceptance” shall have the meaning as set forth in Section 2.6(a)(ii)(A).

“Custodian” means a bank, as defined in Section 2(a)(5) of the 1940 Act, that has the qualifications prescribed in paragraph 1 of Section 26(a) of the 1940 Act, or such other entity as shall be providing custodian services to the Corporation as permitted by the 1940 Act or any rule, regulation, or order thereunder, and shall include, as appropriate, any similarly qualified sub-custodian duly appointed by the Corporation.

“Custodian Agreement” means any Custodian Agreement by and between the Custodian and the Corporation.

“Date of Original Issue” means, with respect to any Series, the date specified as the Date of Original Issue for such Series.

“Default” shall mean a Dividend Default or a Redemption Default.

“Deposit Securities” means, as of any date, any United States dollar-denominated security or other investment of a type described below that either (i) is a demand obligation payable to the holder thereof on any Business Day or (ii) has a maturity date, mandatory redemption date or mandatory payment date, on its face or at the option of the holder, preceding the relevant Redemption Date, Dividend Payment Date or other payment date in respect of which such security or other investment has been deposited or set aside as a Deposit Security:

(1) cash or any cash equivalent;

(2) any U.S. Government Obligation;

(3) any Municipal Security that has a credit rating from at least one NRSRO that is the highest applicable rating generally ascribed by such NRSRO to Municipal Securities with substantially similar terms as of the date of these Articles Supplementary (or such rating’s future equivalent), including (A) any such Municipal Security that has been pre-refunded by the issuer thereof with the proceeds of such refunding having been irrevocably deposited in trust or escrow for the repayment thereof and (B) any such fixed or variable rate Municipal Security that qualifies as an eligible security under Rule 2a-7 under the 1940 Act;

(4) any investment in any money market fund registered under the 1940 Act that qualifies under Rule 2a-7 under the 1940 Act, or similar investment vehicle described in Rule 12d1-1(b)(2) under the 1940 Act, that invests principally in Municipal Securities or U.S. Government Obligations or any combination thereof; or

(5) any letter of credit from a bank or other financial institution that has a credit rating from at least one NRSRO that is the highest applicable rating generally ascribed by such NRSRO to bank deposits or short-term debt of similar banks or other financial institutions as of the date of these Articles Supplementary (or such rating’s future equivalent).

“Designated Owner” means a Person in whose name VMTP Shares of any Series are recorded as owner of such VMTP Shares by the Securities Depository, an Agent Member or other securities intermediary on the records of such Securities Depository, Agent Member or securities intermediary, as the case may be.

“Dividend Default” shall have the meaning as set forth in Section 2.2(g)(i).

“Dividend Payment Date” means, with respect to any Series, the first Business Day of each calendar month that any shares of such Series are outstanding; provided, however, that with respect to any Series for which the first Dividend Period, as specified in these Articles Supplementary relating to such Series, is longer than one month, the first Dividend Payment Date for such Series shall be the first Business Day of the calendar month immediately following the end of such Dividend Period.

“Dividend Period” means, with respect to any Series, the Dividend Period for such Series set forth in these Articles Supplementary for such Series.

“Dividend Rate” means, with respect to any Rate Period for a Series of VMTP Shares and subject to the adjustment described in Section 2.11(a), the sum of the Index Rate for such Rate Period plus the Applicable Spread for such Rate Period plus the Failed Remarketing Spread; provided, however, that with respect to any Increased Rate Period, the Dividend Rate shall mean the Increased Rate for such Increased Rate Period; and provided further that the Dividend Rate for any Rate Period shall in no event exceed the Maximum Rate.

“Effective Leverage Ratio” shall have the meaning as set forth in Section 2.4(d).

“Effective Leverage Ratio Cure Date” shall have the meaning as set forth in Section 2.6(b)(ii)(A).

“Electronic Means” means email transmission, facsimile transmission or other similar electronic means of communication providing evidence of transmission (but excluding online communications systems covered by a separate agreement) acceptable to the sending party and the receiving party, in any case if operative as between any two parties, or, if not operative, by telephone (promptly confirmed by any other method set forth in this definition), which, in the case of notices to the Redemption and Paying Agent and the Custodian, shall be sent by such means to each of its representatives set forth in the Redemption and Paying Agent Agreement and the Custodian Agreement, respectively.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Failed Remarketing” shall have the meaning as set forth in Section 2.5(c)(i).

“Failed Remarketing Spread” means (i) initially, 0% and (ii) following the occurrence of a Failed Remarketing, 0.75%.

“Fitch” means Fitch Ratings, a part of the Fitch Group, and any successor or successors thereto.

“Holder” means, with respect to the VMTP Shares of any Series or any other security issued by the Corporation, a Person in whose name such security is registered in the registration books of the Corporation maintained by the Redemption and Paying Agent or otherwise.

“Increased Rate” means, with respect to any Series, as set forth in these Articles Supplementary for such Series.

“Increased Rate Period” shall have the meaning as set forth in Section 2.2(g)(i).

“Index Rate” means, with respect to any Series, as set forth in these Articles Supplementary for such Series.

“Initial Rate Period” means, with respect to the VMTP Shares of any Series, the period commencing on and including the Date of Original Issue thereof and ending on, and including, the last day of the month in which the Date of Original Issue occurred (or if such day is not a Business Day, the next succeeding Business Day).

“LIBOR Multiplier” means, with respect to any Series, as set forth in these Articles Supplementary for such Series.

“Liquidation Preference” means, with respect to any Series, the amount specified as the liquidation preference per share for that Series in these Articles Supplementary for such Series.

“Liquidity Account Initial Date” means, with respect to any Series, the date designated as the Liquidity Account Initial Date in these Articles Supplementary for such Series.

“Liquidity Account Investments” means Deposit Securities or any other security or investment owned by the Corporation that is rated not less than A3 by Moody’s, A- by Standard & Poor’s, A- by Fitch or an equivalent rating by any other NRSRO (or any such rating’s future equivalent).

“Liquidity Requirement” shall have the meaning as set forth in Section 2.12(b).

“Mandatory 1940 Act Coverage Redemption Price” shall have the meaning as set forth in Section 2.6(b)(i)(A).

“Mandatory Tender” means, in connection with a Remarketing, the required tender of all VMTP Shares of a particular Series (except to the extent affirmatively retained by any applicable Holder of VMTP Shares of such Series pursuant to Section 2.5(a)(iv)) to the Redemption and Paying Agent for purchase on the applicable Mandatory Tender Date.

“Mandatory Tender Date” shall have the meaning as set forth in Section 2.5(a)(iii)(B).

“Mandatory Tender Event” shall have the meaning as set forth in Section 2.5(a)(i)(B).

“Mandatory Tender Redemption Date” shall have the meaning as set forth in Section 2.6(a)(iii).

“Mandatory Tender Redemption Price” shall have the meaning as set forth in Section 2.6(a)(iii).

“Market Value” of any asset of the Corporation means, for securities for which market quotations are readily available, the market value thereof determined by an independent third-party pricing service designated from time to time by the Board of Directors, which pricing service shall be Standard & Poor’s Securities Evaluations, Inc./J. J. Kenny Co., Inc. (or any successor thereto), International Data Corporation (or any successor thereto) or such other independent third-party pricing service broadly recognized in the tax-exempt fund market. Market Value of any asset shall include any interest accrued thereon. The Corporation generally values its securities using closing market prices or readily available market quotations. When closing market prices or market quotations are not available or are considered by Amundi US to be unreliable, the Corporation uses fair value methods to value its securities pursuant to procedures adopted by the Board of Directors. For market prices and quotations, as well as for some fair value methods, the Corporation relies upon securities prices provided by pricing services. The Corporation uses a pricing matrix to determine the value of fixed income securities that may not trade daily. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities and historical trading patterns in the market for fixed income securities.

“Maximum Rate” means 15% per annum.

“Moody’s” means Moody’s Investors Service, Inc. and any successor or successors thereto.

“Municipal Securities” means municipal securities as described under the heading “Principal Investment Strategies” in the prospectus or other offering document for a Series of VMTP Shares.

“Notice of Mandatory Tender” shall have the meaning set forth in Section 2.5(a)(ii).

“Notice of Redemption” shall have the meaning as set forth in Section 2.6(d)(i).

“Notice of Special Terms Period” shall have the meaning as set forth in Section 2.2(h)(iii).

“Notice of Taxable Allocation” shall have the meaning as set forth in Section 2.11(a).

“NRSRO” means (a) each of Fitch, Moody’s and Standard & Poor’s so long as such Person is a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act and (b) any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act that is not an “affiliated person” (as defined in Section 2(a)(3) of the 1940 Act) of the Corporation.

“One-Month LIBOR” means:

(1) the rate for one-month deposits in U.S. dollars, commencing on the first day of the applicable Rate Period, that appears on the Designated LIBOR Page (as defined below) as of 11:00 A.M., London time, on the applicable Rate Determination Date; or

(2) if the rate referred to in clause (1) does not appear on the Designated LIBOR Page, or is not so published by 11:00 A.M., London time, on the applicable Rate Determination Date, the rate calculated by the Calculation Agent (as defined below) as the arithmetic mean of at least two quotations obtained by the Calculation Agent after requesting the principal London offices of four major reference banks in the London interbank market, as selected by the Corporation and provided to the Calculation Agent, to provide the Calculation Agent with its offered quotation for one-month deposits in U.S. dollars, commencing on the first day of the applicable Rate Period, to prime banks in the London interbank market at approximately 11:00 A.M., London time, on the applicable Rate Determination Date and in a principal amount that is representative for a single transaction in the U.S. dollars in that market at that time; or

(3) if fewer than two quotations referred to in clause (2) are so provided, the rate on the applicable Rate Determination Date calculated by the Calculation Agent as the arithmetic mean of the rates quoted at approximately 11:00 A.M., New York City time, in The City of New York on the applicable Rate Determination Date by three major banks in The City of New York, as selected by the Corporation and provided to the Calculation Agent, for one-month loans in U.S. dollars to leading European banks commencing on the first day of the applicable Rate Period, and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; or

(4) if the banks so selected by the Corporation are not quoting as mentioned in clause (3), One-month LIBOR as previously in effect on the first day of the applicable Rate Period.

Notwithstanding the foregoing, if One-month LIBOR determined as set forth above in respect of any Rate Period would otherwise be less than zero (0), One-month LIBOR for such Rate Period will be deemed to be zero (0).

For purposes of the definition of One-month LIBOR, the following terms shall have the respective meanings as set forth below:

“Calculation Agent” means The Bank of New York Mellon, as redemption and paying agent, or any successor Calculation Agent appointed by the Corporation.

“Designated LIBOR Page” means the display on Bloomberg L.P., or any successor service, on Page BBAL or any page as may replace that specified page on that service for the purpose of displaying the London interbank rates of major banks for U.S. dollars.

Dollar amounts resulting from the calculation of dividends will be rounded to the nearest cent, with one-half cent being rounded upward.

“Optional Redemption Date” shall have the meaning as set forth in Section 2.6(c)(i).

“Optional Redemption Premium” means, with respect to any Series, the premium payable by the Corporation upon the redemption of VMTP Shares of such Series at the option of the Corporation as set forth in these Articles Supplementary.

“Optional Redemption Price” shall have the meaning as set forth in Section 2.6(c)(i).

“Other Rating Agency” means each Rating Agency, if any, other than Fitch then providing a rating for the VMTP Shares pursuant to the request of the Corporation.

“Outstanding” means, as of any date with respect to VMTP Shares of any Series, the number of VMTP Shares of such Series theretofore issued by the Corporation except (without duplication):

- (a) any shares of such Series theretofore exchanged, cancelled, retired or redeemed or delivered to the Redemption and Paying Agent for cancellation or redemption in accordance with the terms hereof;
- (b) any shares of such Series as to which the Corporation shall have given a Notice of Redemption and irrevocably deposited with the Redemption and Paying Agent sufficient Deposit Securities to redeem such shares in accordance with Section 2.6 hereof; and
- (c) any shares of such Series as to which the Corporation shall be the Holder or the Designated Owner.

“Person” means and includes an individual, a partnership, a trust, a corporation, a limited liability company, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

“Preferred Shares” means the authorized Preferred Shares, par value \$0.001 per share, of the Corporation, including VMTP Shares of each Series, shares of any other series of Preferred Shares now or hereafter issued by the Corporation, and any other shares of stock hereafter authorized and issued by the Corporation of a class having priority over any other class as to distribution of assets or payments of dividends.

“Purchase Agreement” means (i) with respect to the initial Series of VMTP Shares issued pursuant to these Articles Supplementary, the VMTP Purchase Agreement dated as of February 16, 2018 among the Corporation, Wells Fargo Municipal Capital Strategies, LLC, a wholly-owned subsidiary of Wells Fargo Bank, National Association, and WFC Holdings, LLC, in any case, as such agreement may be amended, restated, or modified from time to time, including, without limitation, the amendment and restatement of such agreement dated as of February 16, 2021 and the amendment and restatement of such agreement dated on or about April 16, 2021 and (ii) with respect to any subsequent Series of VMTP Shares issued pursuant to these Articles Supplementary, the purchase agreement or other similar agreement for the VMTP Shares of such Series (if any) specified in these Articles Supplementary for such Series, in any case, as such agreement may be amended, restated, or modified from time to time.

“Rate Determination Date” means, with respect to the Initial Rate Period for any Series of VMTP Shares, the calendar day immediately preceding the Date of Original Issue of such Series, and with respect to any Subsequent Rate Period for any Series of VMTP Shares, the last calendar day of the immediately preceding Rate Period for such Series or, if, in either case, such calendar day is not a Business Day, the next succeeding Business Day; provided, however, that the next succeeding Rate Determination Date will be determined without regard to any prior extension of a Rate Determination Date to a Business Day.

“Rate Period” means, with respect to any Series of VMTP Shares, the Initial Rate Period and any Subsequent Rate Period of the VMTP Shares of such Series.

“Rating Agencies” means, as of any date and in respect of a Series of VMTP Shares, (i) Fitch, to the extent it maintains a rating on the VMTP Shares of such Series on such date and has not been replaced as a Rating Agency in accordance with Section 2.8 and (ii) any Other Rating Agency designated as a Rating Agency on such date in accordance with Section 2.8. Fitch has initially been designated as the Rating Agency for purposes of the VMTP Shares. In the event that at any time any Rating Agency (i) ceases to be a Rating Agency for purposes of any Series of VMTP Shares and such Rating Agency has been replaced by an Other Rating Agency in accordance with Section 2.8, any references to any credit rating of the replaced Rating Agency in these Articles Supplementary shall be deleted for purposes hereof as provided below and shall be deemed instead to be references to the equivalent credit rating of the Other Rating Agency that has replaced such Rating Agency as of the most recent date on which such replacement Other Rating Agency published credit ratings for such Series of VMTP Shares or (ii) designates a new rating definition for any credit rating of such Rating Agency with a

corresponding replacement rating definition for such credit rating of such Rating Agency, any references to such replaced rating definition of such Rating Agency contained in these Articles Supplementary shall instead be deemed to be references to such corresponding replacement rating definition. In the event that at any time the designation of any Rating Agency as a Rating Agency for purposes of any Series of VMTP Shares is terminated in accordance with [Section 2.8](#), any rating of such terminated Rating Agency, to the extent it would have been taken into account in any of the provisions of these Articles Supplementary for such Series, shall be disregarded, and only the ratings of the then-designated Rating Agencies for such Series shall be taken into account for purposes of these Articles Supplementary.

“[Rating Agency Guidelines](#)” means the guidelines of any Rating Agency, as they may be amended or modified from time to time, compliance with which is required to cause such Rating Agency to continue to issue a rating with respect to a Series of VMTP Shares for so long as such Series is Outstanding.

“[Ratings Event](#)” shall have the meaning set forth in [Section 2.2\(g\)\(i\)](#).

“[Redemption and Paying Agent](#)” means, with respect to any Series, The Bank of New York Mellon, as redemption and paying agent, and its successors or any other redemption and paying agent appointed by the Corporation with respect to such Series.

“[Redemption and Paying Agent Agreement](#)” means, with respect to any Series, the Agreement dated February 16, 2018, as amended, by and among the Redemption and Paying Agent, the Corporation and certain other Persons, and as the same may be amended, restated or modified from time to time, or any similar agreement between the Corporation and any other redemption and paying agent appointed by the Corporation.

“[Redemption Date](#)” shall have the meaning as set forth in [Section 2.5\(d\)](#).

“[Redemption Default](#)” shall have the meaning as set forth in [Section 2.2\(g\)\(i\)](#).

“[Redemption Price](#)” shall mean the Term Redemption Price, the Mandatory 1940 Act Coverage Redemption Price, the Mandatory Tender Redemption Price, or the Optional Redemption Price, as applicable.

“[Remarketing](#)” means the offering of VMTP Shares for resale as described in [Section 2.5\(b\)](#). VMTP Shares that are remarketed in connection with a Remarketing are described as having been “Remarketed”.

“[Remarketing Purchase Price](#)” means, with respect to the VMTP Shares subject to a Remarketing, a price per share equal to the Liquidation Preference per share plus an amount equal to all unpaid dividends and other distributions on such VMTP Shares accumulated from and including the Date of Original Issue of such VMTP Shares to (but excluding) the Mandatory

Tender Date for such VMTP Shares (whether or not earned or declared by the Corporation, but excluding interest thereon).

“Remarketing Settlement Agent” means the entity appointed as such by the Corporation with respect to a Remarketing of any Series of the VMTP Shares and any additional or successor entities appointed by the Corporation pursuant to a Remarketing Settlement Agent Agreement with the Corporation.

“Remarketing Settlement Agent Agreement” means the Remarketing Settlement Agent Agreement, if any, with respect to the VMTP Shares, between the Corporation and the Remarketing Settlement Agent and any other party thereto, as amended, modified or supplemented from time to time, or any similar agreement with a successor Remarketing Settlement Agent.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Securities Depository” shall mean The Depository Trust Company and its successors and assigns or any other securities depository selected by the Corporation that agrees to follow the procedures required to be followed by such securities depository as set forth in these Articles Supplementary with respect to the VMTP Shares.

“Series” shall have the meanings as set forth in the Recitals of these Articles Supplementary.

“Special Terms Period” shall have the meaning as set forth in Section 2.2(h)(i).

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor or successors thereto.

“Subsequent Rate Period” means, with respect to any Series of VMTP Shares, the period consisting of one calendar month, but adjusted in each case to reflect any changes when the regular day that is a Rate Determination Date is not a Business Day, from, and including, the first day following the Initial Rate Period of such Series to, and including, the next Rate Determination Date for such Series and any period thereafter from, and including, the first day following a Rate Determination Date for shares of such Series to, and including, the next succeeding Rate Determination Date for shares of such Series.

“Tax Event” shall have the meaning as set forth in Section 2.2(g)(i).

“Taxable Allocation” means, with respect to any Series, the allocation of any net capital gains or other income taxable for regular federal individual income tax purposes to a dividend paid in respect of such Series.

“Term Extension Request” shall have the meaning as set forth in Section 2.6(a)(ii)(A).

“Term Redemption Amount” shall have the meaning as set forth in Section 2.12(a).

“Term Redemption Date” means, with respect to any Series, the date specified as the Term Redemption Date in these Articles Supplementary, as such date may be extended in accordance with Section 2.6 hereof.

“Term Redemption Liquidity Account” shall have the meaning as set forth in Section 2.12(a).

“Term Redemption Price” shall have the meaning as set forth in Section 2.6(a)(i).

“U.S. Government Obligations” means direct obligations of the United States or of its agencies or instrumentalities that are entitled to the full faith and credit of the United States and that, other than United States Treasury Bills, provide for the periodic payment of interest and the full payment of principal at maturity or call for redemption.

“VMTP” shall have the meaning as set forth in the Recitals of these Articles Supplementary.

“VMTP Shares” shall have the meaning as set forth in the Recitals of these Articles Supplementary.

“Voting Period” shall have the meaning as set forth in Section 2.7(b)(i).

1.2 Interpretation. The headings preceding the text of Sections included in these Articles Supplementary are for convenience only and shall not be deemed part of these Articles Supplementary or be given any effect in interpreting these Articles Supplementary. The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision of these Articles Supplementary. The use of the terms “including” or “include” shall in all cases herein mean “including, without limitation” or “include, without limitation,” respectively. Reference to any Person includes such Person’s successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually. Reference to any agreement (including these Articles Supplementary), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. Except as otherwise expressly set forth herein, reference to any law means such law as amended, modified, codified, replaced or re-enacted, in whole or in part, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder. Underscored references to Sections shall refer to those portions of these Articles Supplementary. The use of the terms “hereunder,” “hereof,” “hereto” and words of similar import shall refer to these

Articles Supplementary as a whole and not to any particular Article, Section or clause of these Articles Supplementary.

ARTICLE II

TERMS APPLICABLE TO VARIABLE RATE MUNIFUND TERM PREFERRED SHARES

Each Series of VMTP Shares subject to these Articles Supplementary shall have the following terms:

2.1 Number of Shares; Ranking.

(a) The number of authorized stock constituting any Series of VMTP Shares shall be as set forth with respect to such Series in these Articles Supplementary relating to such Series. No fractional VMTP Shares shall be issued.

(b) The VMTP Shares of each Series shall rank on a parity with VMTP Shares of each other Series and with shares of any other series of Preferred Shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Corporation. The VMTP Shares of each Series shall have preference with respect to the payment of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Corporation over the Common Shares as set forth herein.

(c) No Holder of VMTP Shares shall have, solely by reason of being such a Holder, any pre-emptive or other right to acquire, purchase or subscribe for any VMTP Shares or Common Shares or other securities of the Corporation which it may hereafter issue or sell.

2.2 Dividends and Distributions.

(a) The Holders of VMTP Shares of any Series shall be entitled to receive, when, as and if authorized by, or under authority granted by, the Board of Directors, and declared by the Corporation solely out of funds legally available therefor and in preference to dividends and other distributions on Common Shares, cumulative cash dividends and other distributions on each share of such Series at the Dividend Rate for such Series, calculated as set forth herein, and no more. For avoidance of doubt, the phrase “funds legally available therefor” as used in this Section 2.2 shall have the meaning it would have in respect of distributions from a Maryland corporation under Maryland law. Dividends and other distributions on the VMTP Shares of any Series shall accumulate from the Date of Original Issue with respect to such Series. The amount of dividends per share payable on VMTP Shares of a Series on any Dividend Payment Date shall equal the sum of the dividends accumulated but not yet paid for each Rate Period (or part thereof) in the related Dividend Period. The amount of dividends per

share of a Series accumulated for each such Rate Period (or part thereof) shall be computed by (i) multiplying the Dividend Rate in effect for VMTP Shares of such Series for such Rate Period (or part thereof) by a fraction, the numerator of which shall be the actual number of days in such Rate Period (or part thereof) and the denominator of which shall be the actual number of days in the year in which such Rate Period (or such part thereof) occurs (365 or 366) and (ii) multiplying the product determined pursuant to clause (i) by the Liquidation Preference for a share of such Series.

(b) Dividends on VMTP Shares of each Series with respect to any Dividend Period shall be declared daily to the Holders of such shares, as their names shall appear on the registration books of the Corporation, at the close of business on each day in such Dividend Period and shall be paid as provided in Section 2.2(f).

(c) (i) No full dividends or other distributions shall be declared or paid on shares of a Series of VMTP Shares for any Dividend Period or part thereof unless full cumulative dividends and other distributions due through the most recent dividend payment dates therefor for all outstanding Preferred Shares (including shares of other Series of VMTP Shares) ranking on a parity with such Series of VMTP Shares have been or contemporaneously are declared and paid through the most recent dividend payment dates therefor. If full cumulative dividends or other distributions due have not been declared and paid on all such outstanding Preferred Shares of any series, any dividends and other distributions being declared and paid on VMTP Shares of a Series will be declared and paid as nearly pro rata as possible in proportion to the respective amounts of dividends and other distributions accumulated but unpaid on the shares of each such series of Preferred Shares on the relevant dividend payment date for such series. Subject to Section 2.11 hereof and Section 2.3 of the Purchase Agreement, no Holders of VMTP Shares shall be entitled to any dividends or other distributions, whether payable in cash, property or stock, in excess of full cumulative dividends and other distributions as provided in this Section 2.2(c)(i) on such VMTP Shares.

(ii) For so long as any VMTP Shares are Outstanding, the Corporation shall not: (x) declare or pay any dividend or other distribution (other than a dividend or distribution paid in Common Shares) in respect of the Common Shares, (y) call for redemption, redeem, purchase or otherwise acquire for consideration any Common Shares, or (z) pay any proceeds of the liquidation of the Corporation in respect of the Common Shares, unless, in each case, (A) immediately thereafter, the Corporation shall have 1940 Act Asset Coverage after deducting the amount of such dividend or distribution or redemption or purchase price or liquidation proceeds, (B) all cumulative dividends and other distributions on all VMTP Shares and all other series of Preferred Shares ranking on a parity with the VMTP Shares due on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition shall have been declared and paid (or shall have been declared and Deposit Securities or sufficient funds (in accordance with the terms of such Preferred Shares) for the payment thereof shall have been deposited irrevocably with the paying agent for such Preferred Shares) and (C) the

Corporation shall have deposited Deposit Securities pursuant to and in accordance with the requirements of Section 2.6(d)(ii) hereof with respect to Outstanding VMTP Shares of any Series to be redeemed pursuant to Section 2.6(a) or Section 2.6(b) hereof for which a Notice of Redemption shall have been given or shall have been required to be given in accordance with the terms hereof on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition.

(iii) Any dividend payment made on VMTP Shares of a Series shall first be credited against the dividends and other distributions accumulated with respect to the earliest Dividend Period for such Series for which dividends and distributions have not been paid.

(d) Not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Dividend Payment Date for a Series of VMTP Shares, the Corporation shall deposit with the Redemption and Paying Agent Deposit Securities having an aggregate Market Value on such date sufficient to pay the dividends and other distributions, if any, that are payable on such Dividend Payment Date in respect of such Series. The Corporation may direct the Redemption and Paying Agent with respect to the investment or reinvestment of any such Deposit Securities so deposited prior to the Dividend Payment Date, provided that such investment consists exclusively of Deposit Securities and provided further that the proceeds of any such investment will be available as same day funds at the opening of business on such Dividend Payment Date.

(e) All Deposit Securities deposited with the Redemption and Paying Agent for the payment of dividends and other distributions, if any, payable on a Series of VMTP Shares shall be held in trust for the payment of such dividends and other distributions by the Redemption and Paying Agent for the benefit of the Holders of such Series entitled to the payment of such dividends or other distributions pursuant to Section 2.2(f). Any moneys paid to the Redemption and Paying Agent in accordance with the foregoing but not applied by the Redemption and Paying Agent to the payment of dividends and other distributions, including interest earned on such moneys while so held, will, to the extent permitted by law, be repaid to the Corporation as soon as possible after the date on which such moneys were to have been so applied, upon request of the Corporation.

(f) Dividends and any distributions made pursuant to Section 2.11(a) on VMTP Shares of a Series shall be paid on each Dividend Payment Date for such Series to the Holders of shares of such Series as their names appear on the registration books of the Corporation at the close of business on the day immediately preceding such Dividend Payment Date (or if such day is not a Business Day, the next preceding Business Day). Dividends and any distributions made pursuant to Section 2.11(a) in arrears on VMTP Shares of a Series for any past Dividend Period may be declared and paid at any time, without reference to any regular Dividend Payment Date, to the Holders of shares of such Series as their names appear on the

registration books of the Corporation on such date, not exceeding fifteen (15) calendar days preceding the payment date thereof, as may be fixed by the Board of Directors. No interest or sum of money in lieu of interest will be payable in respect of any dividend payment or payments or other distributions on VMTP Shares of any Series which may be in arrears. In connection with the payment of any dividend expected to be an exempt interest dividend for federal income tax purposes, the Issuer shall contemporaneously with the payment of such dividend report to shareholders that such dividend is an exempt interest dividend.

(g) (i) The Dividend Rate on a Series of VMTP Shares shall be adjusted to the Increased Rate for each Increased Rate Period (as hereinafter defined) and the Corporation shall promptly notify the Redemption and Paying Agent of any such Increased Rate Period and such Dividend Rate. Subject to the cure provisions of Section 2.2(g)(iii), a Rate Period with respect to a Series of VMTP Shares shall be deemed to be an “Increased Rate Period” if on the first day of such Rate Period, (A) the Corporation has failed to deposit with the Redemption and Paying Agent by 12:00 noon, New York City time, on a Dividend Payment Date for such Series, Deposit Securities that will provide funds available to the Redemption and Paying Agent on such Dividend Payment Date sufficient to pay the full amount of any dividend on such Series payable on such Dividend Payment Date (a “Dividend Default”) and such Dividend Default has not ended as contemplated by Section 2.2(g)(ii); (B) the Corporation has failed to deposit with the Redemption and Paying Agent by 12:00 noon, New York City time, on an applicable Redemption Date for such Series, Deposit Securities that will provide funds available to the Redemption and Paying Agent on such Redemption Date sufficient to pay the full amount of the Redemption Price payable in respect of such Series on such Redemption Date (a “Redemption Default”) and such Redemption Default has not ended as contemplated by Section 2.2(g)(ii); (C) any Rating Agency has withdrawn the credit rating required to be maintained with respect to such Series pursuant to Section 2.8 other than due to the Rating Agency ceasing to rate tax-exempt closed-end management investment companies generally and such withdrawal is continuing; (D) a Ratings Event (as defined below) has occurred and is continuing with respect to such Series; or (E) (i) a court or other applicable governmental authority has made a final determination that for U.S. federal income tax purposes the VMTP Shares do not qualify as equity in the Corporation and (ii) such determination results from an act or failure to act on the part of the Corporation (a “Tax Event”). A “Ratings Event” shall be deemed to exist with respect to any Series of VMTP Shares at any time such VMTP Shares have a long-term credit rating from at least one-half of the Rating Agencies designated at such time that is Below Investment Grade. For the avoidance of doubt, no determination by any court or other applicable governmental authority that requires the Corporation to make an Additional Amount Payment in respect of a Taxable Allocation shall be deemed to be a Tax Event hereunder.

(ii) Subject to the cure provisions of Section 2.2(g)(iii), a Dividend Default or a Redemption Default on a Series of VMTP Shares shall end on the Business Day on which, by 12:00 noon, New York City time, an amount equal to all unpaid dividends on such

Series and any unpaid Redemption Price on such Series shall have been deposited irrevocably in trust in same-day funds with the Redemption and Paying Agent.

(iii) No Increased Rate Period for a Series of VMTP Shares with respect to any Dividend Default or Redemption Default on such Series shall be deemed to have commenced if the amount of any dividend or any Redemption Price due in respect of such Series (if such Default is not solely due to the willful failure of the Corporation) is deposited irrevocably in trust, in same-day funds, with the Redemption and Paying Agent by 12:00 noon, New York City time, on the Business Day immediately preceding a Business Day that is not later than three (3) Business Days after the applicable Dividend Payment Date or Redemption Date for such Series with respect to which such Default occurred, together with an amount equal to the Increased Rate on such Series applied to the amount and period of such non-payment on such Series, determined as provided in Section 2.2(a).

(h) Designation of Special Terms Period.

(i) Right to Designate a Special Terms Period.

(A) A Special Terms Period (as defined below) with respect to a Series of VMTP Shares (x) may be designated by the Corporation acting in its sole and absolute discretion or (y) shall be designated by the Corporation acting at the direction of the Holders of at least a majority of the Outstanding VMTP Shares of such Series, in each case as otherwise subject to the terms of these Articles Supplementary. Such designation will designate a Special Terms Period (a “Special Terms Period”) with respect to such Series of VMTP Shares (which, for the avoidance of doubt, shall apply to all VMTP Shares of such Series), during which period, such terms may differ from those provided in these Articles Supplementary and may include, without limitation, changes to the Dividend Rate, Dividend Payment Dates, redemption provisions (including, without limitation, the Term Redemption Date), required Effective Leverage Ratio, and Additional Amount Payment provisions; provided that such special terms shall not, in any event, affect the parity ranking of such Series of VMTP Shares relative to any other Series of VMTP Shares or any other series of Preferred Shares of the Corporation then outstanding as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Corporation. The effectiveness of any change to the terms of the VMTP Shares pursuant to the exercise by the Corporation of its right to designate a Special Terms Period with respect to any Series of VMTP Shares shall be subject to the filing of an amendment to the terms of such VMTP Shares that has been approved by the Board of Directors and approved by 100% of the Holders of the affected Series of VMTP Shares in the manner set forth in Section 2.7.

(B) For the avoidance of doubt, (x) the terms of any such Special Terms Period that may be effected pursuant to the foregoing clause shall amend and/or replace the applicable provisions of these Articles Supplementary for the affected Series that are

in effect at the time such Special Terms Period is designated and (y) subject to Section 2.5(a), the terms of these Articles Supplementary that were in effect at the most recent time during which no Special Terms Period was in effect will automatically continue to be in effect immediately following the end of a Special Terms Period (unless a subsequent Special Terms Period has been designated that will take effect immediately following the prior Special Terms Period), if the Holders of the VMTP Shares have made an election to retain the VMTP Shares with respect to the Mandatory Tender Date corresponding to the final date of such Special Terms Period and/or the VMTP Shares of any Holders that have not made such election, if any, are Remarketed pursuant to Section 2.5(b).

(ii) Length of and Preconditions for Special Terms Period. Any Special Terms Period shall commence on a designated day that is the first day of a Rate Period and end on the earlier of (A) a designated day that is the final day of a Rate Period or (B) the applicable Redemption Date or Mandatory Tender Redemption Date, as the case may be. A designation of a Special Terms Period shall become effective only if (1) notice thereof shall have been given to the Holders of the affected Series of VMTP Shares in accordance with Section 2.2(h)(ii) and (iii), (2) full cumulative dividends and any amounts due with respect to redemptions payable on the affected Series of VMTP Shares prior to such Special Terms Period commencement date have been paid in full, (3) such designation of a Special Terms Period shall not become effective prior to three (3) months subsequent to the Date of Original Issue of the affected Series of VMTP Shares, (4) all of the Outstanding VMTP Shares of the affected Series shall be subject to such Special Terms Period, and (5) all of the Outstanding VMTP Shares of the affected Series that are subject to Remarketing in connection with the Mandatory Tender triggered by the designation of the Special Terms Period are successfully Remarketed (except to the extent any applicable Holders of such affected Series of VMTP Shares have affirmatively elected to retain their VMTP Shares of such Series for the Special Terms Period). Any failure to satisfy the conditions to a Special Terms Period shall result in such Special Terms Period not becoming effective.

(iii) Notice of Special Terms Period.

(A) If the Corporation, acting in its own discretion, proposes to designate a Special Terms Period, a Notice of Special Terms Period (as defined below) shall be delivered not less than thirty (30) calendar days (or such lesser number of days as may be agreed to from time to time by the Holders of the affected Series of VMTP Shares and the Remarketing Settlement Agent) prior to the date the Corporation proposes to designate as the first day of such Special Terms Period.

(B) If the Corporation, acting at the direction of the Holders of at least a majority of the Outstanding VMTP Shares of a Series, proposes to designate a Special Terms Period with respect to such Series, a Notice of Special Terms Period (as defined below) shall be delivered not less than 180 calendar days (or such lesser time period as may be agreed to

from time to time by the Holders of the affected Series of VMTP Shares and, if applicable, the Remarketing Settlement Agent but in any event subject to Section 2.2(h)(ii)(3) and Section 2.2(h)(iv)) prior to the date the Corporation proposes at the direction of such Holders, to designate as the first day of such Special Terms Period.

(C) The terms of any proposed Special Terms Period will be contained in a notice (a “Notice of Special Terms Period”) that shall be sent by the Corporation or its designee by Electronic Means or through or by the Securities Depository (or by first-class mail, postage prepaid, where the VMTP Shares of the affected Series are in physical form outside the book-entry system of the Securities Depository) to the Holders of the affected Series of VMTP Shares, with copies provided by the Corporation to the Remarketing Settlement Agent and the Redemption and Paying Agent via Electronic Means and by the Corporation or its designee to the initial Holder of the affected Series of VMTP Shares in accordance with the notice provisions in the Purchase Agreement. Each such notice shall state (A) that the Corporation has exercised its option, or that the Corporation has been directed by the Holders of at least a majority of the VMTP Shares with respect such Series to exercise its option, to propose a Special Terms Period with respect to such Series of VMTP Shares, (B) the Rate Determination Date immediately prior to the first day of such Special Terms Period, (C) that such Special Terms Period shall not commence unless the conditions precedent thereto in Section 2.2(h)(ii) are satisfied, (D) a description of the special terms to be applicable to such Series of VMTP Shares and (E) the date upon which such Series of VMTP Shares shall be subject to Remarketing pursuant to Section 2.5(b) (except to the extent affirmatively retained by any applicable Holder of VMTP Shares of such Series pursuant to Section 2.5(a)(iv)). The Corporation may provide in any Notice of Special Terms Period that such Special Terms Period is subject to one or more additional conditions precedent, in which case the special terms of such Special Terms Period shall not become effective unless each such additional condition has been satisfied or the Corporation has waived each such condition.

(iv) Right of Holders to Direct Declaration of Special Terms Period. The Holders of at least a majority of the Outstanding VMTP Shares of a Series shall have the right to direct the Corporation or its designee to issue a Notice of Special Terms Period as described in these Articles Supplementary, provided, however, such demand shall not be made within 180 calendar days of the Date of Original Issue.

2.3 Liquidation Rights. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the Holders of VMTP Shares shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, after satisfying claims of creditors but before any distribution or payment shall be made in respect of the Common Shares, a liquidation distribution equal to the Liquidation Preference for such shares, plus an amount equal to all unpaid dividends and other distributions on such shares accumulated to (but excluding) the date fixed for such distribution or payment on such shares (whether or not earned or declared by the Corporation, but without interest thereon),

and such Holders shall be entitled to no further participation in any distribution or payment in connection with any such liquidation, dissolution or winding up.

(b) If, upon any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation available for distribution among the Holders of all Outstanding VMTP Shares and any other outstanding Preferred Shares ranking on a parity with the VMTP Shares shall be insufficient to permit the payment in full to such Holders of the Liquidation Preference of such VMTP Shares plus accumulated and unpaid dividends and other distributions on such shares as provided in Section 2.3(a) above and the amounts due upon liquidation with respect to such other Preferred Shares, then such available assets shall be distributed among the Holders of such VMTP Shares and such other Preferred Shares ratably in proportion to the respective preferential liquidation amounts to which they are entitled. In connection with any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, unless and until the Liquidation Preference on each Outstanding VMTP Share plus accumulated and unpaid dividends and other distributions on such shares as provided in Section 2.3(a) above have been paid in full to the Holders of such shares, no dividends, distributions or other payments will be made on, and no redemption, purchase or other acquisition by the Corporation will be made by the Corporation in respect of, the Common Shares.

(c) Neither the sale of all or substantially all of the property or business of the Corporation, nor the merger, consolidation or reorganization of the Corporation into or with any other business or statutory trust, corporation or other entity, nor the merger, consolidation or reorganization of any other business or statutory trust, corporation or other entity into or with the Corporation shall be a dissolution, liquidation or winding up, whether voluntary or involuntary, for the purpose of this Section 2.3.

2.4 Coverage & Leverage Tests.

(a) Asset Coverage Requirement. For so long as any VMTP Shares of any Series are Outstanding, the Corporation shall have Asset Coverage of at least 225% as of the close of business on each Business Day. If the Corporation shall fail to maintain such Asset Coverage as of any time as of which such compliance is required to be determined as aforesaid, the provisions of Section 2.6(b)(i) shall be applicable, which provisions to the extent complied with shall constitute the sole remedy for the Corporation's failure to comply with the provisions of this Section 2.4(a).

(b) Calculation of Asset Coverage. For purposes of determining whether the requirements of Section 2.4(a) are satisfied, (i) no VMTP Shares of any Series or other Preferred Shares shall be deemed to be Outstanding for purposes of any computation required by Section 2.4(a) if, prior to or concurrently with such determination, sufficient Deposit Securities or other sufficient funds (in accordance with the terms of such Series or other Preferred Shares) to pay the

full redemption price for such Series or other Preferred Shares (or the portion thereof to be redeemed) shall have been deposited in trust with the paying agent for such Series or other Preferred Shares and the requisite notice of redemption for such Series or other Preferred Shares (or the portion thereof to be redeemed) shall have been given, and (ii) the Deposit Securities or other sufficient funds that shall have been deposited with the applicable paying agent shall not be included as assets of the Corporation for purposes of such computation.

(c) Effective Leverage Ratio Requirement. For so long as VMTP Shares of any Series are Outstanding, the Effective Leverage Ratio shall not exceed 45% as of the close of business on any Business Day; provided, however, in the event that the Corporation's Effective Leverage Ratio exceeds 45% on any Business Day solely by reason of fluctuations in the market value of the Corporation's portfolio securities, the Effective Leverage Ratio shall not exceed 46% on such Business Day. If the Effective Leverage Ratio shall exceed the applicable percentage provided in the preceding sentence as of any time as of which such compliance is required to be determined as aforesaid, the provisions of Section 2.6(b)(ii) shall be applicable, which provisions to the extent complied with shall constitute the sole remedy for the Corporation's failure to comply with the provisions of this Section 2.4(c).

(d) Calculation of Effective Leverage Ratio. For purposes of determining whether the requirements of Section 2.4(c) are satisfied, the "Effective Leverage Ratio" on any date shall mean the quotient of:

(i) The sum of (A) the aggregate liquidation preference of the Corporation's "senior securities" (as that term is defined in the 1940 Act) that are stock for purposes of the 1940 Act, excluding, without duplication, (1) any such senior securities for which the Corporation has issued a notice of redemption and either has delivered Deposit Securities or sufficient funds (in accordance with the terms of such senior securities) to the paying agent for such senior securities or otherwise has adequate Deposit Securities or sufficient funds on hand for the purpose of such redemption and (2) any such senior securities that are to be redeemed with net proceeds from the sale of the VMTP Shares, for which the Corporation has delivered Deposit Securities or sufficient funds (in accordance with the terms of such senior securities) to the paying agent for such senior securities or otherwise has adequate Deposit Securities or sufficient funds on hand for the purpose of such redemption; (B) the aggregate principal amount of the Corporation's "senior securities representing indebtedness" (as that term is defined in the 1940 Act); and (C) the aggregate principal amount of floating rate securities not owned by the Corporation that correspond to the associated inverse floating rate securities owned by the Corporation; divided by

(ii) The sum of (A) the Market Value of the Corporation's total assets (including amounts attributable to senior securities, but excluding any assets consisting of Deposit Securities or funds referred to in clauses (A)(1) and (A)(2) of Section 2.4(d)(i) above), less the amount of the Corporation's accrued liabilities (other than liabilities for the aggregate

principal amount of senior securities representing indebtedness, including floating rate securities), and (B) the aggregate principal amount of floating rate securities not owned by the Corporation that correspond to the associated inverse floating rate securities owned by the Corporation.

2.5 Mandatory Tender and Remarketing. The VMTP Shares shall be subject to Mandatory Tender and Remarketing as provided below:

(a) Mandatory Tender of VMTP Shares.

(i) Subject to the Holders' election to retain the VMTP Shares provided for in Section 2.5(a)(iv) below, any Series of VMTP Shares shall become subject to Mandatory Tender upon the occurrence of:

(A) any date on which the Corporation delivers a Notice of Special Terms Period designating a Special Terms Period for such Series of VMTP Shares pursuant to Section 2.2(h), or

(B) the date that is twenty (20) Business Days prior to the last day of any Special Terms Period, provided that such date shall not trigger a Mandatory Tender Event if, either (1) a subsequent Special Terms Period has been designated and agreed to by the Holders or (2) such date is within twenty (20) Business Days of either the Term Redemption Date or an Optional Redemption Date (each of (A) and (B), a "Mandatory Tender Event").

(ii) Upon the occurrence of a Mandatory Tender Event with respect to a Series of VMTP Shares, the Corporation shall issue or cause to be issued a notice of Mandatory Tender for Remarketing on the Mandatory Tender Date (as defined below) to the Holders of such Series of VMTP Shares through the Securities Depository as a communication from the Securities Depository (the "Notice of Mandatory Tender"). Such Notice of Mandatory Tender shall specify that such Mandatory Tender is subject to the election of the Holders of such Series of VMTP Shares to retain as described in Section 2.5(a)(iv) of these Articles Supplementary.

(iii) The Mandatory Tender Dates corresponding to the Mandatory Tender Events listed in Section 2.5(a)(i) above are as follows, with each Mandatory Tender Date subject to the Holders' election to retain the VMTP Shares in Section 2.5(a)(iv):

(A) in the case of a Mandatory Tender Event described in Section 2.5(a)(i)(A), the date on which such Special Terms Period is to become effective pursuant to Section 2.2(h), and

(B) in the case of a Mandatory Tender Event described in Section 2.5(a)(i)(B), the last day of the related Special Terms Period (in the case of (A) or (B), such date, the "Mandatory Tender Date").

(iv) Notwithstanding Section 2.5(a)(i) above, the Holders of any affected Series of VMTP Shares may elect to retain such VMTP Shares by providing notice of such election to the Corporation and/or to the Remarketing Settlement Agent, if any, and to the Securities Depository as specified in the Notice of Mandatory Tender no later than the 10th Business Day prior to the Mandatory Tender Date, in which case the affected VMTP Shares of the electing Holder shall no longer be subject to Mandatory Tender on the corresponding Mandatory Tender Date and shall not be Remarketed (or shall no longer continue to be Remarketed) pursuant to the procedures described in Section 2.5(b) below; provided, however, with respect to any Mandatory Tender Event occurring pursuant to Section 2.5(a)(i)(A), any such election to retain shall not be effective unless accompanied or preceded by the delivery of such Holder's consent to all amendments to the terms of the affected Series VMTP Shares as required in connection with a designation of a Special Terms Period pursuant to Section 2.2(h)(i) above.

(b) Remarketing of VMTP Shares. The VMTP Shares subject to Mandatory Tender as provided for in this Section 2.5 shall be Remarketed in accordance with the following procedures:

(i) Subject to restrictions on transfer set forth in Section 2.19(a), a Holder of VMTP Shares subject to Mandatory Tender may enter into trade documentation with a purchaser for the VMTP Shares (which, for the avoidance of doubt, shall be with respect to all the VMTP Shares of such Series) with respect to the terms governing such transfer that (A) are reasonably satisfactory to both the Holder of the VMTP Shares and such purchaser and (B) provide for the sale of the VMTP Shares subject to Mandatory Tender on the Mandatory Tender Date; provided that (1) the Holder of the VMTP Shares notifies the Corporation in writing of such trade documentation by the second (2nd) business day immediately preceding the Mandatory Tender Date confirming that the trade documentation satisfies the conditions in this sentence and providing that all VMTP Shares will be sold thereunder and (2) following such Remarketing of VMTP Shares, via execution of such trade documentation, the Corporation shall provide, or cause to be provided, a notice through the Securities Depository cancelling the Mandatory Tender with respect to the VMTP Shares so Remarketed. At any time following a Mandatory Tender Event and before the corresponding Mandatory Tender Date, the Corporation may designate a Remarketing Settlement Agent to assist with the Remarketing in accordance with the terms of the Remarketing Settlement Agent Agreement.

(ii) If, after giving effect to elections to retain VMTP Shares given by Holders pursuant to Section 2.5(a)(iv), all of the VMTP Shares subject to Mandatory Tender are not Remarketed pursuant to Section 2.5(b)(i) with binding trade documentation in place by the fifth (5th) Business Day preceding the Mandatory Tender Date, then the Corporation and its agents shall take the following Remarketing actions:

(A) The Corporation shall designate a Remarketing Settlement Agent to assist with the Remarketing in accordance with the terms of the Remarketing Settlement Agent Agreement.

(B) If any purchaser is identified and has agreed by the Mandatory Tender Date to purchase all of the VMTP Shares that remain subject to Mandatory Tender on the Mandatory Tender Date, the Remarketing Settlement Agent shall (1) give written notice by Electronic Means to the Holders of such VMTP Shares, with a copy to the Corporation and the Redemption and Paying Agent, that the purchaser has been identified and agreed to purchase such VMTP Shares on the Mandatory Tender Date; (2) collect the Remarketing Purchase Price via wire transfer from such purchaser on the Mandatory Tender Date; (3) wire the Remarketing Purchase Price to the Securities Depository for delivery to the current Holder of the VMTP Shares subject to Mandatory Tender on the Mandatory Tender Date; and (4) direct that such VMTP Shares be delivered to the Remarketing Settlement Agent.

(C) The Remarketing Settlement Agent shall then direct transfer of the VMTP Shares subject to Mandatory Tender to the purchaser through the Securities Depository on the Mandatory Tender Date.

For the avoidance of doubt, in the event of a successful Remarketing of all VMTP Shares subject to Mandatory Tender pursuant to Section 2.5(b), such Mandatory Tender will be cancelled and the Corporation shall provide, or cause to be provided, a notice through the Securities Depository cancelling the Mandatory Tender with respect to the VMTP Shares so Remarketed.

(c) Failed Remarketing and Mandatory Tender.

(i) With respect to a Mandatory Tender Event described in Section 2.5(a)(i)(A), if, for any reason (other than a failure to timely deliver VMTP Shares subject to a Mandatory Tender and only to the extent that such failure to deliver is caused by administrative issues and is cured within two (2) Business Days), all of the VMTP Shares subject to Mandatory Tender are not Remarketed by the related Mandatory Tender Date pursuant to Section 2.5(b) or are not then subject to an election to retain pursuant to Section 2.5(a)(iv), then (A) a failed remarketing shall be deemed to have occurred (which, for the avoidance of doubt, shall be with respect to all VMTP Shares subject to the Mandatory Tender) (a “Failed Remarketing”) that may trigger the application of a Failed Remarketing Spread as described in clause (ii) of the definition thereof and (B) all such VMTP Shares shall be retained by their respective Holders, and no such VMTP Shares shall be purchased on the Mandatory Tender Date; provided, however, if a Failed Remarketing is continuing for three (3) months, then all such VMTP Shares shall be redeemed by the Corporation on the date that is three (3) months following the Mandatory Tender Date (or if such day is not a Business Day, the next succeeding Business Day) pursuant to the Mandatory Tender redemption procedure described in Sections 2.6(a)(iii) and 2.6(e) below. During the

period of any such Failed Remarketing, the shares remain subject to Remarketing pursuant to the procedures described in this Section 2.5(b).

(ii) With respect to a Mandatory Tender Event described in Section 2.5(a)(i)(B), if any VMTP Shares subject to Mandatory Tender are not Remarketed by the Mandatory Tender Date, then all such VMTP Shares shall be redeemed by the Corporation on the Mandatory Tender Date pursuant to the Mandatory Tender redemption procedure described in Sections 2.6(a)(iii) and 2.6(e) below.

2.6 Redemption. Each Series of VMTP Shares shall be subject to redemption by the Corporation as provided below:

(i) Term Redemption. The Corporation shall, solely out of funds legally available therefor, redeem all VMTP Shares of a Series on the Term Redemption Date for such Series, at a price per share equal to the Liquidation Preference per share of such Series plus an amount equal to all unpaid dividends and distributions on such share of such Series accumulated from and including the Date of Original Issue to (but excluding) the Term Redemption Date for such Series (whether or not earned or declared by the Corporation, but excluding interest thereon) (the "Term Redemption Price"); provided, however, that the Term Redemption Date for such Series of VMTP Shares may be extended pursuant to Section 2.6(a)(ii) below.

(ii) (A) The Corporation shall have the right, exercisable not more than three hundred and sixty-five (365) days nor less than one hundred and twenty (120) days prior to the Term Redemption Date of a Series of VMTP Shares, to request that each Designated Owner of such VMTP Shares extend the Term Redemption Date for such Series of VMTP Shares by at least an additional three hundred and sixty-five (365) calendar days (a "Term Extension Request"), which request may be conditioned upon terms and conditions that are different from the terms and conditions set forth in these Articles Supplementary.

(B) Each Designated Owner shall, no later than sixty (60) calendar days after receiving a Term Extension Request, notify the Corporation and the Redemption and Paying Agent of its acceptance or rejection of such request, which acceptance by such Designated Owner may be conditioned upon terms and conditions that are different from the terms and conditions set forth herein or the terms and conditions proposed the Corporation in making a Term Extension Request (a "Conditional Acceptance"). A Conditional Acceptance conditioned upon terms and conditions that are accepted by the Corporation and that are different from the terms and conditions set forth herein shall be deemed to be a consent by such Designated Owner to amend these Articles Supplementary to reflect such different terms and conditions, but only with respect to the VMTP Shares of such Series beneficially owned by such Designated Owner. To the extent that a Designated Owner of VMTP Shares of a Series of VMTP Shares subject to a Term Extension Request rejects such Term Extension Request pursuant to this Section 2.6(a)(ii)(B), or is deemed to reject such Term Extension Request pursuant to Section 2.6(a)(ii)(C) below, the VMTP Shares of such Series beneficially owned by such Designated Owner shall be subject to redemption as provided in these Articles Supplementary without giving effect to any Term Extension Request.

(C) If any Designated Owner fails to notify the Corporation and the Redemption and Paying Agent of its acceptance or rejection of the Corporation's Term Extension Request within such 60-day period, such failure to respond will be deemed a rejection of such Term Extension Request by such Designated Owner. If a Designated Owner of VMTP Shares provides a Conditional Acceptance, then the Corporation shall have thirty (30) days thereafter to notify such Designated Owner of its acceptance or rejection of the terms and conditions specified in the Conditional Acceptance. The Corporation's failure to notify such Designated Owner within such 30-day period will be deemed a rejection of the terms and conditions specified in the Conditional Acceptance.

(D) Each Designated Owner of a Series of VMTP Shares may grant or deny any Term Extension Request applicable to such Series of VMTP Shares in its sole and absolute discretion.

(E) Unless the Corporation and any Designated Owner of VMTP Shares that has agreed to a Term Extension Request otherwise agree pursuant to the procedures described in this Section 2.6(a)(ii), in the event that the Term Redemption Date of a Series of VMTP Shares is extended pursuant to this Section 2.6(a)(ii), the Liquidity Account Initial Date, as set forth in these Articles Supplementary establishing such Series, shall be extended accordingly, as provided in these Articles Supplementary, with respect to the VMTP Shares of such Series held by such Designated Owner.

(iii) Mandatory Tender Redemption.

(A) Following a Mandatory Tender Event of the kind described in Section 2.5(a)(i)(B), any VMTP Shares subject to such Mandatory Tender Event that are not subject to an election to retain by the Holders pursuant to Section 2.5(a)(iv) and have not been successfully Remarketed by the related Mandatory Tender Date pursuant to Section 2.5(b) shall be redeemed by the Corporation on such Mandatory Tender Date (the date of such redemption, "Mandatory Tender Redemption Date"), at a price per share equal to the Liquidation Preference per share plus an amount equal to all unpaid dividends and other distributions on such VMTP Shares accumulated from and including the Date of Original Issue of such VMTP Shares to (but excluding) the Mandatory Tender Redemption Date (whether or not earned or declared by the Corporation, but excluding interest thereon) (the "Mandatory Tender Redemption Price").

(B) Following a Mandatory Tender Event of the kind described in Section 2.5(a)(i)(A), any VMTP Shares subject to such Mandatory Tender Event that are not subject to an election to retain by the Holders pursuant to Section 2.5(a)(iv) and have not been successfully Remarketed by the date that is 6 months following the related Mandatory Tender Date pursuant to Section 2.5(b) shall be redeemed by the Corporation on such date (the date of such redemption being the Mandatory Tender Redemption Date with respect to such VMTP Shares) at the Mandatory Tender Redemption Price.

If a Mandatory Tender Redemption Date occurs pursuant to this Section 2.6(a)(iii) and such date is prior to February 28, 2022, then the Optional Redemption Premium shall be payable on such Mandatory Tender Redemption Date in addition to the Mandatory Tender Redemption Price.

(b) Asset Coverage and Effective Leverage Ratio Mandatory Redemption.

(iii) Asset Coverage Mandatory Redemption.

(A) If the Corporation fails to comply with the Asset Coverage requirement as provided in Section 2.4(a) as of any time as of which such compliance is required to be determined in accordance with Section 2.4(a) and such failure is not cured as of the Asset Coverage Cure Date other than as a result of the redemption required by this Section 2.6(b)(i), the Corporation shall, to the extent permitted by the 1940 Act and Maryland law, and solely out of funds legally available therefor, by the close of business on the Business Day next following such Asset Coverage Cure Date, cause a notice of redemption to be issued, in accordance with the terms of the Preferred Shares to be redeemed. In addition, in accordance with the terms of the Preferred Shares to be redeemed, the Corporation shall cause to be deposited, solely out of funds legally available therefor, Deposit Securities or other sufficient funds in trust with the Redemption and Paying Agent or other applicable paying agent, for the redemption of a sufficient number of Preferred Shares, which at the Corporation's sole option (to the extent permitted by the 1940 Act and Maryland law) may include any number or proportion of VMTP Shares of any Series, to enable it to meet the requirements of Section 2.6(b)(i)(B). In the event that any VMTP Shares of a Series then Outstanding are to be redeemed pursuant to this Section 2.6(b)(i), the Corporation shall, solely out of funds legally available therefor, redeem such shares at a price per share equal to the Liquidation Preference per share of such Series plus an amount equal to all unpaid dividends and other distributions on such share of such Series accumulated from and including the Date of Original Issue to (but excluding) the date fixed for such redemption by the Board of Directors (whether or not earned or declared by the Corporation, but without interest thereon) (the "Mandatory 1940 Act Coverage Redemption Price").

(B) On the Redemption Date for a redemption contemplated by Section 2.6(b)(i)(A), the Corporation shall redeem at the Mandatory 1940 Act Coverage Redemption Price, solely out of funds legally available therefor, such number of Preferred Shares (which may include at the sole option of the Corporation any number or proportion of VMTP Shares of any Series) as shall be equal to the lesser of (x) the minimum number of Preferred Shares, the redemption of which, if deemed to have occurred immediately prior to the opening of business on the Asset Coverage Cure Date, would result in the Corporation having Asset Coverage on such Asset Coverage Cure Date of at least 225% (provided, however, that if there is no such minimum number of VMTP Shares and other Preferred Shares the redemption or

retirement of which would have such result, all VMTP Shares and other Preferred Shares then outstanding shall be redeemed), and (y) the maximum number of Preferred Shares that can be redeemed out of funds expected to be legally available therefor in accordance with the Charter and applicable law. Notwithstanding the foregoing, in the event that Preferred Shares are redeemed pursuant to this Section 2.6(b)(i), the Corporation may at its sole option, but is not required to, include in the number of Preferred Shares being mandatorily redeemed pursuant to this Section 2.6(b)(i) a sufficient number of VMTP Shares of any Series that, when aggregated with other Preferred Shares redeemed by the Corporation, would result, if deemed to have occurred immediately prior to the opening of business on the Asset Coverage Cure Date, in the Corporation having Asset Coverage on such Asset Coverage Cure Date of up to and including 250%. The Corporation shall effect such redemption on the date fixed by the Corporation therefor, which date shall not be later than thirty (30) calendar days after such Asset Coverage Cure Date, except that if the Corporation does not have funds legally available for the redemption of all of the required number of VMTP Shares and other Preferred Shares which have been designated to be redeemed or the Corporation otherwise is unable to effect such redemption on or prior to thirty (30) calendar days after such Asset Coverage Cure Date, the Corporation shall redeem those VMTP Shares and other Preferred Shares which it was unable to redeem on the earliest practicable date on which it is able to effect such redemption. If fewer than all of the Outstanding VMTP Shares of a Series are to be redeemed pursuant to this Section 2.6(b)(i), the number of VMTP Shares of such Series to be redeemed from the respective Holders shall be selected (A) pro rata among the Outstanding shares of such Series, (B) by lot or (C) in such other manner as the Board of Directors may determine to be fair and equitable, in each case, in accordance with the 1940 Act; provided that such method of redemption as set forth in clause (A), (B) or (C) of this Section 2.6(b)(i)(B) shall be subject to any applicable procedures established by the Securities Depository.

(iv) Effective Leverage Ratio Mandatory Redemption.

(A) If (1) the Corporation fails to comply with the Effective Leverage Ratio requirement as provided in Section 2.4(c) as of any time as of which such compliance is required to be determined in accordance with Section 2.4(c), (2) with respect to the initial Series of VMTP Shares issued pursuant to these Articles Supplementary, the Corporation fails to comply with the Effective Leverage Ratio requirement calculated as set forth in Section 6.13 of the Purchase Agreement applicable to such Series of VMTP Shares if such requirement shall still be in effect in accordance with the terms of such Purchase Agreement, or (3) with respect to any other Series of VMTP Shares issued pursuant to these Articles Supplementary, the Corporation fails to comply with any additional requirements relating to the calculation of the Effective Leverage Ratio pursuant to the Purchase Agreement or these Articles Supplementary, and, in any such case, such failure is not cured as of the close of business on the date that is two (2) Business Days following the Business Day on which such non-compliance is first determined (the "Effective Leverage Ratio Cure Date") other than as a result of the

redemption or other transactions required by this Section 2.6(b)(ii), the Corporation shall cause the Effective Leverage Ratio (calculated in accordance with the requirements applicable to the determination of the Effective Leverage Ratio under these Articles Supplementary, and under the Purchase Agreement for any applicable Series of VMTP Shares in respect of which the Effective Leverage Ratio is being determined) to not exceed the Effective Leverage Ratio required under Section 2.4(c) as so determined, by (x) not later than the close of business on the Business Day next following the Effective Leverage Ratio Cure Date, engaging in transactions involving or relating to the floating rate securities not owned by the Corporation and/or the inverse floating rate securities owned by the Corporation, including the purchase, sale or retirement thereof, (y) to the extent permitted by the 1940 Act and Maryland law, not later than the close of business on the Business Day next following the Effective Leverage Ratio Cure Date, causing a notice of redemption to be issued, and in addition, causing to be irrevocably deposited Deposit Securities or other sufficient funds in trust with the Redemption and Paying Agent or other applicable paying agent, in each case in accordance with the terms of the Preferred Shares to be redeemed, and solely out of funds legally available therefor, for the redemption at the redemption price specified in the terms of such Preferred Shares of a sufficient number of Preferred Shares, which at the Corporation's sole option (to the extent permitted by the 1940 Act and Maryland law) may include any number or proportion of VMTP Shares of any Series, or (z) engaging in any combination of the actions contemplated by, clauses (x) and (y) of this Section 2.6(b)(ii)(A). In the event that any VMTP Shares of a Series are to be redeemed pursuant to clause (y) of this Section 2.6(b)(ii)(A), the Corporation shall redeem such VMTP Shares at a price per VMTP Share equal to the Mandatory 1940 Act Coverage Redemption Price. Notwithstanding the foregoing, in the event that Preferred Shares are redeemed pursuant to this Section 2.6(b)(ii), the Corporation may at its sole option, but is not required to, include in the number of Preferred Shares being mandatorily redeemed pursuant to this Section 2.6(b)(ii) a sufficient number of VMTP Shares of any Series that, when aggregated with other Preferred Shares redeemed by the Corporation, would result, if deemed to have occurred immediately prior to the opening of business on the Effective Leverage Ratio Cure Date, in the Corporation having an Effective Leverage Ratio on such Effective Leverage Ratio Cure Date of no less than 40%.

(B) On the Redemption Date for a redemption contemplated by clause (y) of Section 2.6(b)(ii)(A), the Corporation shall not redeem more than the maximum number of Preferred Shares that can be redeemed out of funds expected to be legally available therefor in accordance with the Charter and applicable law. If the Corporation is unable to redeem the required number of VMTP Shares and other Preferred Shares which have been designated to be redeemed in accordance with clause (y) of Section 2.6(b)(ii)(A) due to the unavailability of legally available funds, the Corporation shall redeem those VMTP Shares and other Preferred Shares which it was unable to redeem on the earliest practicable date on which it is able to effect such redemption. If fewer than all of the Outstanding VMTP Shares of a Series are to be redeemed pursuant to clause (y) of Section 2.6(b)(ii)(A), the number of VMTP Shares of such Series to be redeemed from the respective Holders shall be selected (A) pro rata among

the Outstanding shares of such Series, (B) by lot or (C) in such other manner as the Board of Directors may determine to be fair and equitable in each case, in accordance with the 1940 Act; provided that such method of redemption as set forth in clause (A), (B) or (C) of this Section 2.6(b)(ii)(B) shall be subject to any applicable procedures established by the Securities Depository.

(c) Optional Redemption.

(i) Subject to the provisions of Section 2.6(c)(ii), the Corporation may at its option on any Business Day (an “Optional Redemption Date”) redeem, solely out of funds legally available therefor, in whole or from time to time in part the Outstanding VMTP Shares of any Series, at a redemption price per VMTP Share (the “Optional Redemption Price”) equal to (x) the Liquidation Preference per VMTP Share of such Series plus (y) an amount equal to all unpaid dividends and other distributions on such VMTP Share of such Series accumulated from and including the Date of Original Issue to (but excluding) the Optional Redemption Date (whether or not earned or declared by the Corporation, but without interest thereon) plus (z) the Optional Redemption Premium per share (if any) that is applicable to an optional redemption of VMTP Shares of such Series that is effected on such Optional Redemption Date as set forth in these Articles Supplementary relating to such Series.

(ii) If fewer than all of the outstanding VMTP Shares of a Series are to be redeemed pursuant to Section 2.6(c)(i), the shares of such Series to be redeemed shall be selected either (A) pro rata among the Holders of such Series, (B) by lot or (C) in such other manner as the Board of Directors may determine to be fair and equitable; provided, in each such case, that such method of redemption as set forth in clause (A), (B) or (C) of this Section 2.6(c)(ii) shall be subject to any applicable procedures established by the Securities Depository. Subject to the provisions of these Articles Supplementary and applicable law, the Board of Directors will have the full power and authority to prescribe the terms and conditions upon which VMTP Shares will be redeemed pursuant to this Section 2.6(c) from time to time.

(iii) The Corporation may not on any date deliver a Notice of Redemption pursuant to Section 2.6(d) in respect of a redemption contemplated to be effected pursuant to this Section 2.6(c) unless on such date the Corporation has available Deposit Securities for the Optional Redemption Date contemplated by such Notice of Redemption having a Market Value not less than the amount (including any applicable premium) due to Holders of VMTP Shares by reason of the redemption of such VMTP Shares on such Optional Redemption Date.

(iv) VMTP Shares of a Series redeemed at the Corporation’s sole option in accordance with, but solely to the extent contemplated by, Section 2.6(b)(i)(B) or Section 2.6(b)(ii) shall be considered mandatorily redeemed pursuant to such Section, as applicable, and not subject to this Section 2.6(c).

(d) Procedures for Redemption.

(i) If the Corporation shall determine or be required to redeem, in whole or in part, VMTP Shares of a Series pursuant to Section 2.6(a), (b) or (c), the Corporation shall deliver a notice of redemption (the “Notice of Redemption”), by overnight delivery, by first class mail, postage prepaid or by Electronic Means to Holders thereof, or request the Redemption and Paying Agent, on behalf of the Corporation, to promptly do so by overnight delivery, by first class mail, postage prepaid or by Electronic Means. A Notice of Redemption shall be provided not more than forty-five (45) calendar days prior to the date fixed for redemption and not less than ten (10) Business Days (or such shorter or longer period as may be consented to by all of the Designated Owners of the VMTP Shares of such Series, which consent shall not be deemed to be a vote required by Section 2.7) prior to the date fixed for redemption pursuant to Section 2.6(a)(i), (b), or (c) in such Notice of Redemption (the “Redemption Date”). Each such Notice of Redemption shall state: (A) the Redemption Date; (B) the Series and number of VMTP Shares to be redeemed; (C) the CUSIP number for VMTP Shares of such Series; (D) the applicable Redemption Price on a per share basis; (E) if applicable, the place or places where the certificate(s) for such shares (properly endorsed or assigned for transfer, if the Board of Directors requires and the Notice of Redemption states) are to be surrendered for payment of the Redemption Price; (F) that dividends on the VMTP Shares to be redeemed will cease to accumulate from and after such Redemption Date; and (G) the provisions of these Articles Supplementary under which such redemption is made. If fewer than all VMTP Shares held by any Holder are to be redeemed, the Notice of Redemption delivered to such Holder shall also specify the number of VMTP Shares to be redeemed from such Holder and/or the method of determining such number. The Corporation may provide in any Notice of Redemption relating to an optional redemption contemplated to be effected pursuant to Section 2.6(c) of these Articles Supplementary that such redemption is subject to one or more conditions precedent and that the Corporation shall not be required to effect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in such Notice of Redemption. No defect in the Notice of Redemption or delivery thereof shall affect the validity of redemption proceedings, except as required by applicable law.

(ii) If (1) the Corporation shall give a Notice of Redemption or (2) the Corporation is required to redeem VMTP Shares on the Mandatory Tender Date pursuant to Section 2.6(a)(iii), then at any time from and after the giving of such Notice of Redemption or Notice of Mandatory Tender, as applicable, and prior to 12:00 noon, New York City time, on the Business Day immediately preceding the Redemption Date (so long as any conditions precedent to such redemption have been met or waived by the Corporation), the Corporation shall (A) deposit with the Redemption and Paying Agent Deposit Securities having an aggregate Market Value on the date thereof no less than the Redemption Price of the VMTP Shares to be redeemed on the Redemption Date and (B) give the Redemption and Paying Agent irrevocable instructions and authority to pay the applicable Redemption Price to the Holders of the VMTP Shares called

for redemption on the Redemption Date. The Corporation may direct the Redemption and Paying Agent with respect to the investment of any Deposit Securities consisting of cash so deposited prior to the Redemption Date, provided that the proceeds of any such investment shall be available at the opening of business on the Redemption Date as same day funds. Notwithstanding the provisions of clause (A) of the preceding sentence, if the Redemption Date is the Term Redemption Date, then such deposit of Deposit Securities (which may come in whole or in part from the Term Redemption Liquidity Account) shall be made no later than fifteen (15) calendar days prior to the Term Redemption Date.

(iii) Upon the date of the deposit of such Deposit Securities, all rights of the Holders of the VMTP Shares so called for redemption shall cease and terminate except the right of the Holders thereof to receive the Redemption Price thereof and such VMTP Shares shall no longer be deemed Outstanding for any purpose whatsoever (other than (A) the transfer thereof prior to the applicable Redemption Date and (B) the accumulation of dividends thereon in accordance with the terms hereof up to (but excluding) the applicable Redemption Date, which accumulated dividends, unless previously declared and paid as contemplated by the last sentence of Section 2.6(d)(vi) below, shall be payable only as part of the applicable Redemption Price on the Redemption Date). The Corporation shall be entitled to receive, promptly after the Redemption Date, any Deposit Securities in excess of the aggregate Redemption Price of the VMTP Shares called for redemption and redeemed on the Redemption Date. Any Deposit Securities so deposited that are unclaimed at the end of three hundred sixty-five (365) calendar days from the Redemption Date shall, to the extent permitted by law, be repaid to the Corporation, after which the Holders of the VMTP Shares so called for redemption shall look only to the Corporation for payment of the Redemption Price thereof. The Corporation shall be entitled to receive, from time to time after the Redemption Date, any interest on the Deposit Securities so deposited.

(iv) On or after the Redemption Date, each Holder of VMTP Shares in certificated form (if any) that are subject to redemption shall surrender the certificate(s) representing such VMTP Shares to the Corporation at the place designated in the Notice of Redemption and shall then be entitled to receive the Redemption Price for such VMTP Shares, without interest, and in the case of a redemption of fewer than all the VMTP Shares represented by such certificate(s), a new certificate representing the VMTP Shares that were not redeemed.

(v) Notwithstanding the other provisions of this Section 2.6, except as otherwise required by law, the Corporation shall not redeem any VMTP Shares or other series of Preferred Shares ranking on a parity with the VMTP Shares with respect to dividends and other distributions unless all accumulated and unpaid dividends and other distributions on all Outstanding VMTP Shares and shares of other series of Preferred Shares for all applicable past dividend periods (whether or not earned or declared by the Corporation) (x) shall have been or are contemporaneously paid or (y) shall have been or are contemporaneously declared and Deposit Securities or sufficient funds (in accordance with the terms of such Preferred Shares for

the payment of such dividends and other distributions) shall have been or are contemporaneously deposited with the Redemption and Paying Agent or other applicable paying agent for such Preferred Shares in accordance with the terms of such Preferred Shares, provided, however, that the foregoing shall not prevent the purchase or acquisition of Outstanding VMTP Shares pursuant to an otherwise lawful purchase or exchange offer made on the same terms to Holders of all Outstanding VMTP Shares and any other series of Preferred Shares for which all accumulated and unpaid dividends and other distributions have not been paid.

(vi) To the extent that any redemption for which Notice of Redemption has been provided is not made by reason of the absence of legally available funds therefor in accordance with the Charter, these Articles Supplementary and applicable law, such redemption shall be made as soon as practicable to the extent such funds become available. In the case of any redemption pursuant to Section 2.6(c), no Redemption Default shall be deemed to have occurred if the Corporation shall fail to deposit in trust with the Redemption and Paying Agent the Redemption Price with respect to any shares where (1) the Notice of Redemption relating to such redemption provided that such redemption was subject to one or more conditions precedent and (2) any such condition precedent shall not have been satisfied at the time or times and in the manner specified in such Notice of Redemption. Notwithstanding the fact that a Notice of Redemption has been provided with respect to any VMTP Shares, dividends may be declared and paid on such VMTP Shares in accordance with their terms if Deposit Securities for the payment of the Redemption Price of such VMTP Shares shall not have been deposited in trust with the Redemption and Paying Agent for that purpose.

(e) Redemption and Paying Agent as Trustee of Redemption Payments by Corporation. All Deposit Securities transferred to the Redemption and Paying Agent for payment of the Redemption Price of VMTP Shares called for redemption shall be held in trust by the Redemption and Paying Agent for the benefit of Holders of VMTP Shares so to be redeemed until paid to such Holders in accordance with the terms hereof or returned to the Corporation in accordance with the provisions of Section 2.6(d)(iii) above.

(f) Compliance with Applicable Law. In effecting any redemption pursuant to this Section 2.6, the Corporation shall use its best efforts to comply with all applicable conditions precedent to effecting such redemption under the 1940 Act and any applicable law, but shall effect no redemption except in accordance with the 1940 Act and any applicable law.

(g) Modification of Redemption Procedures. Notwithstanding the foregoing provisions of this Section 2.6, the Corporation may, in its sole discretion and without a shareholder vote, modify the procedures set forth above with respect to notification of redemption for the VMTP Shares, provided that such modification does not materially and adversely affect the Holders of the VMTP Shares or cause the Corporation to violate any applicable law, rule or regulation; and provided further that no such modification shall in any way alter the rights or obligations of the Redemption and Paying Agent without its prior consent.

(h) Funds Legally Available for Redemption Payments. For avoidance of doubt, the phrase “funds legally available therefor” as used in this Section 2.6 shall have the meaning it would have in respect of redemption payments made by a Maryland corporation under Maryland law.

2.7 Voting Rights.

(a) One Vote Per VMTP Share. Except as otherwise provided in the Charter, these Articles Supplementary or as otherwise required by law, (i) each Holder of VMTP Shares shall be entitled to one vote for each VMTP Share held by such Holder on each matter submitted to a vote of shareholders of the Corporation, and (ii) the holders of outstanding Preferred Shares, including Outstanding VMTP Shares, and Common Shares shall vote together as a single class; provided, however, that the holders of outstanding Preferred Shares, including Outstanding VMTP Shares, shall be entitled, as a class, to the exclusion of the Holders of all other securities and Common Shares of the Corporation, to elect two directors of the Corporation at all times. Subject to Section 2.7(b), the Holders of outstanding Common Shares and Preferred Shares, including VMTP Shares, voting together as a single class, shall elect the balance of the directors.

(b) Voting for Additional Directors.

(i) Voting Period. During any period in which any one or more of the conditions described in clauses (A) or (B) of this Section 2.7(b)(i) shall exist (such period being referred to herein as a “Voting Period”), the number of directors constituting the Board of Directors shall be automatically increased by the smallest number that, when added to the two directors elected exclusively by the Holders of Preferred Shares, including VMTP Shares, would constitute a majority of the Board of Directors as so increased by such smallest number; and the Holders of Preferred Shares, including VMTP Shares, shall be entitled, voting as a class on a one-vote-per-share basis (to the exclusion of the Holders of all other securities and classes of capital stock of the Corporation), to elect such smallest number of additional directors, together with the two directors that such Holders are in any event entitled to elect. A Voting Period shall commence:

(A) if, at the close of business on any dividend payment date for any outstanding Preferred Shares including any Outstanding VMTP Shares, accumulated dividends (whether or not earned or declared) on such outstanding Preferred Shares equal to at least two (2) full years’ dividends shall be due and unpaid and sufficient cash or specified securities shall not have been deposited with the Redemption and Paying Agent or other applicable paying agent for the payment of such accumulated dividends; or

(B) if at any time Holders of Preferred Shares are otherwise entitled under the 1940 Act to elect a majority of the Board of Directors.

Upon the termination of a Voting Period, the voting rights described in this Section 2.7(b)(i) shall cease, subject always, however, to the revesting of such voting rights in the Holders of Preferred Shares upon the further occurrence of any of the events described in this Section 2.7(b)(i).

(ii) Notice of Special Meeting. As soon as practicable after the accrual of any right of the Holders of Preferred Shares to elect additional directors as described in Section 2.7(b)(i), the Corporation shall call a special meeting of such Holders and notify the Redemption and Paying Agent and/or such other Person as is specified in the terms of such Preferred Shares to receive notice (i) by mailing or delivery by Electronic Means or (ii) in such other manner and by such other means as are specified in the terms of such Preferred Shares, a notice of such special meeting to such Holders, such meeting to be held not less than ten (10) nor more than thirty (30) calendar days after the date of the delivery by Electronic Means or mailing of such notice or the delivery of such notice by such other means as are described in clause (ii) above. If the Corporation fails to call such a special meeting, it may be called at the expense of the Corporation by any such Holder on like notice. The record date for determining the Holders of Preferred Shares entitled to notice of and to vote at such special meeting shall be the close of business on the fifth (5th) Business Day preceding the calendar day on which such notice is mailed or otherwise delivered. At any such special meeting and at each meeting of Holders of Preferred Shares held during a Voting Period at which directors are to be elected, such Holders voting together as a class (to the exclusion of the Holders of all other securities and classes of capital stock of the Corporation), shall be entitled to elect the number of directors prescribed in Section 2.7(b)(i) on a one-vote-per-share basis.

(iii) Terms of Office of Existing Directors. The terms of office of the incumbent directors of the Corporation at the time of a special meeting of Holders of Preferred Shares to elect additional directors in accordance with Section 2.7(b)(i) shall not be affected by the election at such meeting by the Holders of VMTP Shares and such other Holders of Preferred Shares of the number of directors that they are entitled to elect, and the directors so elected by the Holders of VMTP Shares and such other Holders of Preferred Shares, together with the two (2) directors elected by the Holders of Preferred Shares in accordance with Section 2.7(a) hereof and the remaining directors elected by the holders of the Common Shares and Preferred Shares, shall constitute the duly elected directors of the Corporation.

(iv) Terms of Office of Certain Directors to Terminate Upon Termination of Voting Period. Simultaneously with the termination of a Voting Period, the terms of office of the additional directors elected by the Holders of the Preferred Shares pursuant to Section 2.7(b)(i) shall terminate, the remaining directors shall constitute the directors of the Corporation and the voting rights of the Holders of Preferred Shares to elect additional directors pursuant to Section 2.7(b)(i) shall cease, subject to the provisions of the last sentence of Section 2.7(b)(i).

(c) Holders of VMTP Shares to Vote on Certain Matters.

(i) Certain Amendments Requiring Approval of VMTP Shares. Except as otherwise permitted by the terms of these Articles Supplementary, so long as any VMTP Shares are Outstanding, the Corporation shall not, without the affirmative vote or consent of the Holders of at least a majority of the VMTP Shares subject to these Articles Supplementary Outstanding at the time, voting together as a separate class, amend, alter or repeal the provisions of the Charter or these Articles Supplementary, whether by merger, consolidation or otherwise, so as to adversely affect any preference, right or power of such VMTP Shares or the Holders thereof; provided, however, that (i) a change in the capitalization of the Corporation in accordance with Section 2.9 hereof shall not be considered to adversely affect the rights and preferences of the VMTP Shares, and (ii) a division of a VMTP Share shall be deemed to adversely affect such preferences, rights or powers only if the terms of such division adversely affect the Holders of the VMTP Shares. For purposes of the foregoing, no matter shall be deemed to adversely affect any preference, right or power of a VMTP Share of any Series or the Holder thereof unless such matter (i) alters or abolishes any preferential right of such VMTP Share, or (ii) creates, alters or abolishes any right in respect of redemption of such VMTP Share (other than solely as a result of a division of a VMTP Share or as otherwise permitted by Section 2.6(a)(ii) of these Articles Supplementary). So long as any VMTP Shares are Outstanding, the Corporation shall not, without the affirmative vote or consent of the Holders of at least 66 2/3% of the VMTP Shares Outstanding at the time, voting as a separate class, file a voluntary application for relief under Federal bankruptcy law or any similar application under state law for so long as the Corporation is solvent and does not foresee becoming insolvent. For the avoidance of doubt, no vote of the holders of Common Shares shall be required to amend, alter or repeal the provisions of these Articles Supplementary.

(ii) 1940 Act Matters. Unless a higher percentage is provided for in the Charter, the affirmative vote of the Holders of at least “a majority of the outstanding Preferred Shares,” including VMTP Shares Outstanding at the time, voting as a separate class, shall be required (A) to approve any conversion of the Corporation from a closed-end to an open-end investment company, (B) to approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares, or (C) to approve any other action requiring a vote of security holders of the Corporation under Section 13(a) of the 1940 Act. For purposes of the foregoing, the vote of a “majority of the outstanding Preferred Shares” means the vote at an annual or special meeting duly called of (i) sixty-seven percent (67%) or more of such shares present at a meeting, if the Holders of more than fifty percent (50%) of such shares are present or represented by proxy at such meeting, or (ii) more than fifty percent (50%) of such shares, whichever is less.

(iii) Certain Amendments Requiring Approval of Specific Series of VMTP Shares. Except as otherwise permitted by the terms of these Articles Supplementary, so long as any VMTP Shares of a Series are Outstanding, the Corporation shall not, without the

affirmative vote or consent of the Holders of at least a majority of the VMTP Shares of such Series Outstanding at the time, voting as a separate class, amend, alter or repeal the provisions of these Articles Supplementary relating to such Series, whether by merger, consolidation or otherwise, so as to adversely affect any preference, right or power set forth in these Articles Supplementary; provided, however, that (i) a change in the capitalization of the Corporation in accordance with Section 2.9 hereof shall not be considered to adversely affect the rights and preferences of the VMTP Shares of such Series, and (ii) a division of a VMTP Share shall be deemed to adversely affect such preferences, rights or powers only if the terms of such division adversely affect the Holders of the VMTP Shares of such Series; and provided, further, that, except as otherwise permitted by Section 2.6(a)(ii) of these Articles Supplementary, no amendment, alteration or repeal of the obligation of the Corporation to (x) pay the Term Redemption Price on the Term Redemption Date for a Series, or (y) accumulate dividends at the Dividend Rate (as set forth in these Articles Supplementary) for a Series shall be effected without, in each case, the prior unanimous vote or consent of the Holders of such Series of VMTP Shares. For purposes of the foregoing, no matter shall be deemed to adversely affect any preference, right or power of a VMTP Share of a Series or the Holder thereof unless such matter (i) alters or abolishes any preferential right of such VMTP Share, or (ii) creates, alters or abolishes any right in respect of redemption of such VMTP Share. For the avoidance of doubt, no vote of the holders of Common Shares shall be required to amend, alter or repeal the provisions of these Articles Supplementary.

(d) Voting Rights Set Forth Herein Are Sole Voting Rights. Unless otherwise required by law, the Charter or these Articles Supplementary, the Holders of VMTP Shares shall not have any relative rights or preferences or other special rights with respect to voting such VMTP Shares other than those specifically set forth in this Section 2.7; provided, however, that nothing in these Articles Supplementary shall be deemed to preclude or limit the right of the Corporation (to the extent permitted by applicable law) to contractually agree with any Holder or Designated Owner of VMTP Shares of any Series that any action or inaction by the Corporation shall require the consent or approval of such Holder or Designated Owner.

(e) No Cumulative Voting. The Holders of VMTP Shares shall have no rights to cumulative voting.

(f) Voting for Directors Sole Remedy for Corporation's Failure to Declare or Pay Dividends. In the event that the Corporation fails to declare or pay any dividends on any Series of VMTP Shares on the Dividend Payment Date therefor, the exclusive remedy of the Holders of the VMTP Shares shall be the right to vote for directors pursuant to the provisions of this Section 2.7. Nothing in this Section 2.7(f) shall be deemed to affect the obligation of the Corporation to accumulate and, if permitted by applicable law, the Charter and these Articles Supplementary, pay dividends at the Increased Rate in the circumstances contemplated by Section 2.2(g) hereof.

(g) Holders Entitled to Vote. For purposes of determining any rights of the Holders of VMTP Shares to vote on any matter, whether such right is created by these Articles Supplementary, by the Charter, by statute or otherwise, no Holder of VMTP Shares shall be entitled to vote any VMTP Share and no VMTP Share shall be deemed to be “Outstanding” for the purpose of voting or determining the number of shares required to constitute a quorum if, prior to or concurrently with the time of determination of shares entitled to vote or the time of the actual vote on the matter, as the case may be, the requisite Notice of Redemption with respect to such VMTP Share shall have been given in accordance with these Articles Supplementary and Deposit Securities for the payment of the Redemption Price of such VMTP Share shall have been deposited in trust with the Redemption and Paying Agent for that purpose. No VMTP Share held by the Corporation shall have any voting rights or be deemed to be outstanding for voting or for calculating the voting percentage required on any other matter or other purposes.

(h) Exclusive Voting Rights. The Holders of VMTP Shares shall have exclusive voting rights on any Charter amendment that would alter the contract rights, as expressly set forth in the Charter, of only the VMTP Shares.

2.8 Rating Agencies. The Corporation shall use commercially reasonable efforts to cause the Rating Agencies to issue long-term credit ratings with respect to each Series of VMTP Shares for so long as such Series is Outstanding. The Corporation shall use commercially reasonable efforts to comply with any applicable Rating Agency Guidelines. If a Rating Agency shall cease to rate the securities of tax-exempt closed-end management investment companies generally, the Board of Directors shall terminate the designation of such Rating Agency as a Rating Agency hereunder. The Board of Directors may elect to terminate the designation of any Rating Agency as a Rating Agency hereunder with respect to a Series of VMTP Shares so long as either (i) immediately following such termination, there would be at least one Rating Agency with respect to such Series or (ii) it replaces the terminated Rating Agency with another NRSRO and provides notice thereof to the Holders of such Series; provided that such replacement shall not occur unless such replacement Other Rating Agency shall have at the time of such replacement (i) published a rating for the VMTP Shares of such Series and (ii) entered into an agreement with the Corporation to continue to publish such rating subject to the Rating Agency’s customary conditions. The Board of Directors may also elect to designate one or more other NRSROs as Other Rating Agencies hereunder with respect to a Series of VMTP Shares by notice to the Holders of the VMTP Shares. The Rating Agency Guidelines of any Rating Agency may be amended by such Rating Agency without the vote, consent or approval of the Corporation, the Board of Directors or any Holder of Preferred Shares, including any VMTP Shares, or Common Shares.

2.9 Issuance of Additional Preferred Shares. So long as any VMTP Shares are Outstanding, the Corporation may, without the vote or consent of the Holders thereof authorize, establish and create and issue and sell shares of one or more series of Preferred Shares, ranking on a parity with VMTP Shares as to the payment of dividends and the distribution of assets upon

dissolution, liquidation or the winding up of the affairs of the Corporation, in addition to then Outstanding Series of VMTP Shares, including additional Series of VMTP Shares, and authorize, issue and sell additional shares of any such series of Preferred Shares then outstanding or so established or created, in each case in accordance with applicable law, provided that the Corporation shall, immediately after giving effect to the issuance of such Preferred Shares and to its receipt and application of the proceeds thereof, including to the redemption of Preferred Shares with such proceeds, have Asset Coverage (calculated in the same manner as is contemplated by Section 2.4(b)) of at least 225%.

2.10 Status of Redeemed or Repurchased VMTP Shares. VMTP Shares that at any time have been redeemed, exchanged or purchased by the Corporation shall, after such redemption or purchase, have the status of authorized but unissued Preferred Shares.

2.11 Distributions with respect to Taxable Allocations. Whenever a Taxable Allocation is to be paid by the Corporation with respect to the VMTP Shares of a Series with respect to any Dividend Period and either the Increased Rate or the Maximum Rate is not in effect during such Dividend Period, the Corporation shall comply with one of clause (a), clause (b) or clause (c) of this Section 2.11: The Corporation may provide notice to the Redemption and Paying Agent no later than 7 calendar days prior to the commencement of any Dividend Period for a Series of VMTP Shares of the amount of the Taxable Allocation that will be made in respect of shares of such Series for such Dividend Period (a "Notice of Taxable Allocation"). Such Notice of the Taxable Allocation will state the amount of the dividends payable in respect of each VMTP Share of the applicable Series for such Dividend Period that will be treated as a Taxable Allocation and the adjustment to the Dividend Rate for each Rate Period (or portion thereof) included in such Dividend Period that will be required to pay the Additional Amount Payment in respect of the Taxable Allocation paid on such VMTP Share for such Dividend Period. In lieu of adjusting the Dividend Rate, the Corporation may make, in addition to and in conjunction with the payment of regular dividends for such Dividend Period, a supplemental distribution in respect of each share of such series for such Dividend Period equal to the Additional Amount Payment payable in respect of the Taxable Allocation paid on such share for such Dividend Period. The Corporation will use commercially reasonable efforts to effect the distribution of Taxable Allocations in respect of VMTP Shares of each Series as provided in this Section 2.11(a), and shall only effect the distribution of Taxable Allocations as described in Section 2.11(b) and/or Section 2.11(c) if such commercially reasonable efforts do not reasonably permit the Corporation to effect the distribution of a Taxable Allocation as contemplated by this Section 2.11(a).

(b) If the Corporation does not provide a Notice of Taxable Allocation as provided in Section 2.11(a) with respect to a Taxable Allocation that is made in respect of VMTP Shares of a Series, the Corporation may make one or more supplemental distributions on shares of such Series equal to the amount of such Taxable Allocation. Any such supplemental distribution in respect of VMTP Shares of a Series may be declared and paid on any date,

without reference to any regular Dividend Payment Date, to the Holders of shares of such Series as their names appear on the registration books of the Corporation on such date, not exceeding fifteen (15) calendar days preceding the payment date of such supplemental distribution, as may be fixed by the Board of Directors.

(c) If in connection with a redemption of VMTP Shares, the Corporation makes a Taxable Allocation without having either given advance notice thereof pursuant to Section 2.11(a) or made one or more supplemental distributions pursuant to Section 2.11(b), the Corporation shall direct the Redemption and Paying Agent to send an Additional Amount Payment in respect of such Taxable Allocation to each Holder of such shares at such Person's address as the same appears or last appeared on the record books of the Corporation.

(d) Except as required by any Purchase Agreement applicable to a particular Series of VMTP Shares, for so long as the applicable provisions of such Purchase Agreement shall be in effect, the Corporation shall not be required to pay Additional Amount Payments with respect to VMTP Shares of any Series with respect to any net capital gain or other taxable income determined by the Internal Revenue Service to be allocable in a manner different from the manner used by the Corporation.

2.12 Term Redemption Liquidity Account and Liquidity Requirement. (a)

On or prior to the Liquidity Account Initial Date with respect to any Series of VMTP Shares, the Corporation shall cause the Custodian to segregate, by means of appropriate identification on its books and records or otherwise in accordance with the Custodian's normal procedures, from the other assets of the Corporation (the "Term Redemption Liquidity Account") Liquidity Account Investments with a Market Value equal to at least one hundred ten percent (110%) of the Term Redemption Amount with respect to such Series. The "Term Redemption Amount" for any Series of VMTP Shares shall be equal to the Redemption Price to be paid on the Term Redemption Date for such Series, based on the number of shares of such Series then Outstanding, assuming for this purpose that the Dividend Rate for such Series in effect at the time of the creation of the Term Redemption Liquidity Account for such Series will be the Dividend Rate in effect for such Series until the Term Redemption Date for such Series. If, on any date after the Liquidity Account Initial Date, the aggregate Market Value of the Liquidity Account Investments included in the Term Redemption Liquidity Account for a Series of VMTP Shares as of the close of business on any Business Day is less than one hundred ten percent (110%) of the Term Redemption Amount with respect to such Series, then the Corporation shall cause the Custodian and the Adviser to take all such necessary actions, including segregating additional assets of the Corporation as Liquidity Account Investments, so that the aggregate Market Value of the Liquidity Account Investments included in the Term Redemption Liquidity Account for such Series is at least equal to one hundred ten percent (110%) of the Term Redemption Amount with respect to such Series not later than the close of business on the next succeeding Business Day. With respect to assets of the Corporation segregated as Liquidity Account Investments with respect to a Series of VMTP Shares, the Adviser, on behalf of the Corporation, shall be entitled to instruct the

Custodian on any date to release any Liquidity Account Investments from such segregation and to substitute therefor other Liquidity Account Investments, so long as (i) the assets of the Corporation segregated as Liquidity Account Investments at the close of business on such date have a Market Value equal to at least one hundred ten percent (110%) of the Term Redemption Amount with respect to such Series and (ii) the assets of the Corporation designated and segregated as Deposit Securities at the close of business on such date have a Market Value equal to at least the Liquidity Requirement (if any) determined in accordance with Section 2.12(b) below with respect to such Series for such date. The Corporation shall cause the Custodian not to permit any lien, security interest or encumbrance to be created or permitted to exist on or in respect of any Liquidity Account Investments included in the Term Redemption Liquidity Account for any Series of VMTP Shares, other than liens, security interests or encumbrances arising by operation of law and any lien of the Custodian with respect to the payment of its fees or repayment for its advances.

(b) The Market Value of the Deposit Securities held in the Term Redemption Liquidity Account for a Series of VMTP Shares, from and after the 15th day of the calendar month (or if such day is not a Business Day, the next succeeding Business Day) that is the number of months preceding the calendar month in which the Term Redemption Date for such Series occurs, in each such case as specified in the table set forth below, shall not be less than the percentage of the Term Redemption Amount for such Series set forth below opposite such number of months (the “Liquidity Requirement”), but in all cases subject to the provisions of Section 2.12(c) below:

Number of Months Preceding Month of Term Redemption Date:	Value of Deposit Securities as Percentage of Term Redemption Amount
5	20%
4	40%
3	60%
2	80%
1	100%

(c) If the aggregate Market Value of the Deposit Securities included in the Term Redemption Liquidity Account for a Series of VMTP Shares as of the close of business on any Business Day is less than the Liquidity Requirement in respect of such Series for such Business Day, then the Corporation shall cause the segregation of additional or substitute Deposit Securities in respect of the Term Redemption Liquidity Account for such Series, so that the aggregate Market Value of the Deposit Securities included in the Term Redemption Liquidity

Account for such Series is at least equal to the Liquidity Requirement for such Series not later than the close of business on the next succeeding Business Day.

(d) The Deposit Securities included in the Term Redemption Liquidity Account for a Series of VMTP Shares may be applied by the Corporation, in its discretion, towards payment of the Term Redemption Price for such Series as contemplated by Section 2.6(d). Upon the deposit by the Corporation with the Redemption and Paying Agent of Deposit Securities having an initial combined Market Value sufficient to effect the redemption of the VMTP Shares of a Series on the Term Redemption Date for such Series in accordance with Section 2.6(d)(ii), the requirement of the Corporation to maintain the Term Redemption Liquidity Account as contemplated by this Section 2.12 shall lapse and be of no further force and effect.

2.13 Global Certificate. All VMTP Shares of any Series Outstanding from time to time shall be represented by one or more global certificates for such Series registered in the name of the Securities Depository or its nominee and no registration of transfer of shares of such Series of VMTP Shares shall be made on the books of the Corporation to any Person other than the Securities Depository or its nominee or transferee. The foregoing restriction on registration of transfer shall be conspicuously noted on the face or back of the global certificates. Such global certificates will be deposited with, or on behalf of, The Depository Trust Company and registered in the name of Cede & Co., its nominee. Interests in the global certificates will be held only through The Depository Trust Company and any of its participants.

2.14 Notice. All notices or communications hereunder, unless otherwise specified in these Articles Supplementary, shall be sufficiently given if in writing and delivered in person, by telecopier, by Electronic Means or by overnight delivery. Notices delivered pursuant to this Section 2.14 shall be deemed given on the date received.

2.15 Termination. In the event that all VMTP Shares of a Series subject to these Articles Supplementary have been redeemed in accordance with Section 2.6 or exchanged or otherwise retrieved, all rights and preferences of the shares of such Series established and designated hereunder shall cease and terminate, and all obligations of the Corporation under these Articles Supplementary with respect to such Series shall terminate.

2.16 Appendix. The designation of the initial Series of VMTP Shares subject to these Articles Supplementary shall be set forth in an appendix to these Articles Supplementary and the designation of any subsequent Series of VMTP Shares subject to these Articles Supplementary shall be set forth in subsequently filed Articles Supplementary that will be deemed to be an appendix to these Articles Supplementary. The Board of Directors may, by resolution duly adopted, without shareholder approval (except as otherwise provided by these Articles Supplementary or required by applicable law) (1) amend the appendix to these Articles Supplementary relating to a Series so as to reflect any amendments to the terms applicable to such Series including an increase in the number of authorized shares of such Series and (2) add

additional Series of VMTP Shares by filing additional Articles Supplementary relating to such Series.

2.17 Actions on Other than Business Days. Unless otherwise provided herein, if the date for making any payment, performing any act or exercising any right, in each case as provided for in these Articles Supplementary, is not a Business Day, such payment shall be made, act performed or right exercised on the next succeeding Business Day, with the same force and effect as if made or done on the nominal date provided therefor, and, with respect to any payment so made, no dividends, interest or other amount shall accrue for the period between such nominal date and the date of payment.

2.18 Modification. To the extent permitted by Section 2.7(c) and any applicable Purchase Agreement, the Board of Directors, without the vote of the Holders of VMTP Shares, may interpret, supplement or amend the provisions of these Articles Supplementary or any appendix hereto to supply any omission, resolve any inconsistency or ambiguity or to cure, correct or supplement any defective or inconsistent provision, including any provision that becomes defective after the date hereof because of impossibility of performance or any provision that is inconsistent with any provision of any other Preferred Shares of the Corporation so long as the amendment does not adversely affect the rights and preferences of the VMTP Shares affected thereby.

2.19 Transfers. A Designated Owner or Holder of any VMTP Shares of any Series may sell, transfer or otherwise dispose of VMTP Shares only in whole shares and only to (1)(i) Persons that such Designated Owner or Holder reasonably believes are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act or any successor provision) in accordance with Rule 144A under the Securities Act or any successor provision that are registered closed-end management investment companies, the shares of which are traded on a national securities exchange (“Closed-End Funds”), banks or entities that are 100% direct or indirect subsidiaries of banks’ publicly traded parent holding companies (collectively, “Banks”), insurance companies, companies that are included in the S&P 500 Index (and their direct or indirect wholly-owned subsidiaries) or registered open-end management investment companies, (ii) tender option bond trusts or similar vehicles in which all investors are Persons that such Designated Owner or Holder reasonably believes are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act or any successor provision) that are Closed-End Funds, Banks, insurance companies, companies that are included in the S&P 500 Index (and their direct or indirect wholly-owned subsidiaries) or registered open-end management investment companies, in each case, in accordance with Rule 144A of the Securities Act or pursuant to another available exemption from registration under the Securities Act, in a manner not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act or (iii) other investors with the prior written consent of the Corporation and (2) unless the prior written consent of the Corporation and the Holder(s) of more than 50% of the Outstanding VMTP Shares is obtained, not an Amundi US Person, if such Amundi US Person would, after such sale

and transfer, own more than 20% of the Outstanding VMTP Shares. The restrictions on transfer contained in this [Section 2.19\(a\)](#) shall not apply to any VMTP Shares that are being registered and sold pursuant to an effective registration statement under the Securities Act or to any subsequent transfer of such VMTP Shares.

(b) If at any time the Corporation is not furnishing information pursuant to Section 13 or 15(d) of the Exchange Act, in order to preserve the exemption for resales and transfers under Rule 144A, the Corporation shall furnish, or cause to be furnished, to holders of VMTP Shares and prospective purchasers of VMTP Shares, upon request, information with respect to the Corporation satisfying the requirements of subsection (d)(4) of Rule 144A.

2.20 [Index Benchmark Replacement Provisions](#). Notwithstanding anything to the contrary contained in these Articles Supplementary or in any other related documents, the following provisions shall apply with respect changes to or replacement of the Benchmark with respect to a Series of VMTP Shares and related terms in connection with a Benchmark Transition Event or Early Opt-In Election:

(a) [Benchmark Replacement](#). As further provided in this [Section 2.20](#), it shall be the obligation of the Corporation to propose the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes (collectively, the “[Benchmark Replacement Provisions](#)”). Also as further provided in this [Section 2.20](#), prior to the Benchmark Transition Event, either the Corporation or the Holders of a majority of the Outstanding VMTP Shares of the affected Series (the “[Majority Beneficial Owner](#)”) may make an Early Opt-In Election. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, as applicable, subject to agreement by the Corporation and the Majority Beneficial Owner to the Benchmark Replacement Provisions, the Corporation shall, with the consent of the Majority Beneficial Owner, amend these Articles Supplementary such that the then current Benchmark shall be replaced by the Benchmark Replacement with such replacement becoming effective commencing with the first Rate Period starting after the latest to occur of (i) 5:00 p.m. on the fifth (5th) Business Day after the occurrence of the Benchmark Transition Event or Early Opt-In Election, (ii) the date the written consent of the Majority Beneficial Owner is received by the Corporation with respect to such replacement and (iii) the date on which the Benchmark Replacement Provisions are approved by the Board of Directors of the Corporation (the applicable effective date of replacement, the “[Effective Date](#)”). If the Effective Date has not occurred prior to the first Reference Time on or after the Benchmark Termination Date, then a Benchmark Unavailability Period shall commence and the Index Rate shall be determined in accordance with [Section 2.20\(d\)](#) below (such Index Rate, the “[Benchmark Unavailability Period Index Rate](#)”).

(b) [Benchmark Replacement Conforming Changes](#). In connection with a Benchmark Replacement, the Corporation will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in these

Articles Supplementary, any amendments implementing such Benchmark Replacement Conforming Changes will become effective only with the consent of the Majority Beneficial Owner.

(c) Notices; Standards for Decisions and Determinations. The Corporation, upon becoming aware of any of the following events, as applicable, will promptly notify the Holders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-In Election by the Corporation or by the Majority Beneficial Owner, if not then the Holders of 100% of the Series of VMTP Shares, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period and the Benchmark Unavailability Period Index Rate being used. Any determination, decision or election that may be made pursuant to this Section 2.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Corporation's sole discretion and without consent from the Holders of the Series of VMTP Shares, except, in each case, as expressly required pursuant to this Section 2.20.

(d) Benchmark Unavailability Period Index Rate. For any determination of dividend payments hereunder for any Rate Period during a Benchmark Unavailability Period, commencing with the first Rate Period starting after the Benchmark Termination Date through and including the last Rate Period starting prior to the end of the Benchmark Unavailability Period, the Index Rate shall be the Benchmark Unavailability Period Index Rate and equal to:

(i) Subject to the terms of clause (ii) below, (A) the LIBOR Multiplier times the sum of the ISDA Fallback Rate plus the ISDA Fallback Adjustment, each determined for the Corresponding Tenor as of the Reference Time for such Rate Period, provided that, if the Corporation cannot determine the ISDA Fallback Rate or the ISDA Fallback Adjustment as of any relevant date during the Benchmark Unavailability Period, then (B) the LIBOR Multiplier times the sum of the simple average SOFR, determined for the Corresponding Tenor as of the Reference Time for such Rate Period, plus 0.15%, computed as otherwise provided herein, provided further that if Corporation is not reasonably able to calculate the Index Rate pursuant to clause (A) or (B) above for the period of the Corresponding Tenor to, but excluding, the date that is two Business Days preceding the end of the related Rate Period due to the unavailability of timely data, the Corporation, acting in a commercially reasonable manner, may perform the calculation in clause (B) using data for a period of the Corresponding Tenor as of the most recent date practicable for which data are available.

(ii) Notwithstanding the foregoing, if the Corporation, acting in a commercially reasonable manner, determines that, as of the first day of the Benchmark Unavailability Period, the Corporation is not able to calculate the Index Rate pursuant to clause

(i)(A) or (i)(B) above, then the Corporation may elect (by written notice to the Holders of the Series of VMTP Shares) that the Index Rate will be the Index Rate as was calculated on the last Rate Determination Date prior to the Benchmark Unavailability Period. Such election shall become effective commencing with the first Rate Period starting after the date of such election and ending on the earliest to occur of (A) the date that is 45 calendar days from such date, (B) the date on which the Corporation (acting a commercially reasonable manner) determines that it is able to calculate the Index Rate pursuant to clause (i)(A) or (i)(B) above, or (C) the date on which a Benchmark Replacement becomes effective (the period during which such election is effective, the “LIBOR Holdover Period”).

Following a LIBOR Holdover Period, the Corporation will declare and distribute a special dividend on the Series of VRDP Shares equal to the Retroactive LIBOR Adjustment.

For purposes of determining the Benchmark Unavailability Period Index Rate as provided in this Section 2.20(d) and calculating and declaring dividends in arrears, if necessary as determined by the Corporation in a commercially reasonable manner, the Corporation shall amend the definitions of “Rate Determination Date” and “Reference Time,” and make such other technical, administrative or operational changes, if any, that are reasonably necessary as determined in a commercially reasonable manner that is substantially consistent with market practice for the calculation of the relevant fallback rate as provided in Section 2.20(d)(i) and calculating and declaring dividends in arrears, or, if the Corporation determines that such market practice is not administratively feasible or that no market practice for such changes for determining the applicable Index Rate and calculating and declaring dividends in arrears exists, the Corporation shall adopt such amendment to the definition of Rate Determination Date, and make such other technical, administrative or operational changes, if any, as the Corporation determines, acting in a commercially reasonable manner, are reasonably necessary in order to determine the Index Rate as provided above and calculate and declare dividends in arrears. Notwithstanding any provision to the contrary in these Articles Supplementary, except as expressly set forth in this Section 2.20, the Corporation may, without a stockholder vote or consent, implement the foregoing amendments, provided that such amendments do not adversely affect the Holders of the Series of VMTP Shares or cause the Corporation to violate any applicable law, rule or regulation; and provided further that no such amendment shall in any way alter the rights or obligations of the Redemption and Paying Agent without its prior written consent.

(c) Benchmark Replacement Definitions: the following additional defined terms related to the Index Benchmark Replacement provision shall have the following meanings (with terms defined in the singular having comparable meanings when used in the plural and vice versa):

“**Benchmark**” means, initially, One-Month LIBOR; provided, however, that if a Benchmark Transition Event or an Early Opt-In Election, as applicable, has occurred with respect to One-

Month LIBOR or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 2.20 of these Articles Supplementary.

“**Benchmark Replacement**” means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Corporation, giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body, (ii) any evolving or then-prevailing market convention for determining a rate of dividends as a replacement to the then-current Benchmark for U.S. registered closed-end investment companies that invest primarily in municipal bonds, or (iii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities and (b) the Benchmark Replacement Adjustment; provided that if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of these Articles Supplementary.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for each applicable Rate Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Corporation with the consent of the Majority Beneficial Owner, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for either (A) U.S. registered closed-end investment companies that invest primarily in municipal bonds at such time or (B) U.S. dollar-denominated syndicated or bilateral credit facilities at such time, and (iii) any adjustment to the current Benchmark that may have been included in the transaction at the time the Benchmark Replacement is to become effective.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of “Dividend Rate,” “Rate Period,” “Dividend Period,” “Applicable Spread,” “Rate Determination Date,” “Reference Time” and “Index Rate,” the timing and frequency of determining rates and declaring and making payments of dividends, optional redemption provisions, and other administrative matters) that the Corporation decides (in a commercially reasonable manner) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Corporation in a manner substantially consistent with market practice (or, if the Corporation decides that adoption of any portion of such market practice is not administratively feasible or if the Corporation

determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Corporation decides is reasonably necessary in connection with the administration of these Articles Supplementary).

“Benchmark Termination Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Termination Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Termination Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event has occurred with respect to the then-current Benchmark and solely to the extent that the Benchmark has not been replaced with a Benchmark Replacement, the period:

(x) beginning with the first Reference Time occurring on or after the Benchmark Termination Date; and

(y) ending at the time that a Benchmark Replacement has replaced the Benchmark for all purposes hereunder pursuant to the provisions hereof.

“**Corresponding Tenor**” means, with respect to an Index Rate determined in accordance with Section 2.20(d)(i), a tenor having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Rate Period with respect to the Index Rate.

“**Early Opt-In Election**” means the delivery of a notice to the Holders by the Corporation or to the Corporation by the Majority Beneficial Owner indicating the occurrence of:

(1) a determination by the party providing such notice, acting in a commercially reasonable manner, that preferred securities issued by registered closed-end investment companies that invest primarily in municipal bonds are being executed or amended to incorporate or adopt a new benchmark to replace the current Benchmark (due to a determination that such new benchmark is necessary or appropriate in anticipation of the cessation of publication of the Benchmark or the Benchmark becoming no longer representative); and

(2) the election by the party providing such notice to declare an Early Opt-In Election for the purpose of replacing the current Benchmark.

“**Federal Reserve Bank of New York’s Website**” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“**ISDA Fallback Adjustment**” means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the Corresponding Tenor.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the Corresponding Tenor excluding the applicable ISDA Fallback Adjustment.

“**Reference Time**” means (i) with respect to any determination of the Benchmark, (a) if the Benchmark is One-Month LIBOR, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such determination, and (b) if the Benchmark is not One-Month LIBOR, the time and day determined by the Corporation in accordance with the Benchmark Replacement Conforming Changes and (ii) with respect to any determination of the Benchmark Unavailability Period Index Rate, the time and day determined by the Corporation in accordance with Section 2.20(d) of these Articles Supplementary.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Retroactive LIBOR Adjustment**” means, with respect to a LIBOR Holdover Period, the difference, if a positive number, of (1) the hypothetical aggregate accumulated dividend amount calculated using the Index Rate described in Section 2.20(d)(i)(A) or (B) of these Articles Supplementary, as applicable, minus (2) the aggregate accumulated dividend amount calculated pursuant to the Index Rate in effect during the LIBOR Holdover Period.

“**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“**Term SOFR**” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

2.21 No Additional Rights. Unless otherwise required by law or the Charter, the Holders of VMTP Shares shall not have any relative rights or preferences or other special rights with respect to such VMTP Shares other than those specifically set forth in these Articles Supplementary; provided, however, that nothing in these Articles Supplementary shall be deemed to preclude or limit the right of the Corporation (to the extent permitted by applicable law) to contractually agree with any Holder or Designated Owner of VMTP Shares of any Series with regard to any special rights of such Holder or Designated Owner with respect to its investment in the Corporation.

SECOND: The VMTP Shares have been classified and designated by the Board under the authority contained in the Charter. These Articles Supplementary have been approved by the Board in the manner and vote required by law.

THIRD: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name on its behalf by its Secretary and attested to it by its Assistant Secretary on this 7th day of April, 2021.

ATTEST:

**PIONEER MUNICIPAL HIGH INCOME
ADVANTAGE FUND, INC.**

By: /s/ Thomas Reyes
Name: Thomas J. Reyes
Title: *Assistant Secretary*

By: /s/ Mark Bradley
Name: Mark Bradley
Title: *Chief Financial Officer and Treasurer*

[Signature Page to Articles Supplementary]

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC.

VARIABLE RATE MUNIFUND TERM PREFERRED SHARES, SERIES 2021

This appendix establishes a Series of Variable Rate MuniFund Term Preferred Shares of Pioneer Municipal High Income Advantage Fund, Inc. Except as set forth below, this appendix incorporates by reference the terms set forth with respect to all Series of such Variable Rate Municipal Term Preferred Shares in the Articles Supplementary effective as of April 7, 2021 (the “Articles”). This appendix has been adopted by resolution of the Board of Directors of Pioneer Municipal High Income Advantage Fund, Inc. Capitalized terms used herein but not defined herein have the respective meanings therefor set forth in the Articles.

Section 1. Designation as to Series.

Variable Rate MuniFund Term Preferred Shares, Series 2021: A series of 1,800 Preferred Shares classified as Variable Rate MuniFund Term Preferred Shares is hereby designated as the “Variable Rate MuniFund Term Preferred Shares, Series 2021” (the “Series 2021 VMTP Shares”). Each Share of such Series shall have such preferences, voting powers, restrictions, limitations as to dividends and distributions, qualifications and terms and conditions of redemption, in addition to those required by applicable law and those that are expressly set forth in the Charter and the Articles (except as the Articles may be expressly modified by this appendix), as are set forth in this Appendix A. The Series 2021 VMTP Shares shall constitute a separate series of Preferred Shares and of the Variable Rate MuniFund Term Preferred Shares and each Series 2021 VMTP Share shall be identical. The following terms and conditions shall apply solely to the Series 2021 VMTP Shares:

Section 2. Number of Authorized Shares of Series.

The number of authorized shares of Series 2021 VMTP Shares is 1,800.

Section 3. Date of Original Issue with respect to Series.

The Date of Original Issue is on or about April 16, 2021.

Section 4. Liquidation Preference Applicable to Series.

The Liquidation Preference is \$100,000.00 per share.

Section 5. Term Redemption Date Applicable to Series.

The Term Redemption Date is August 2, 2024, subject to extension pursuant to Section 2.6(a)(ii) of the Articles Supplementary.

Section 6. Dividend Payment Dates Applicable to Series.

The Dividend Payment Dates are the first Business Day of the month next following each Dividend Period, subject to the definition of “Dividend Period” set forth in Section 9 below, as applicable.

Section 7. Liquidity Account Initial Date Applicable to Series.

The Liquidity Account Initial Date is February 2, 2024 or, if applicable, the date that is six (6) months prior to the Term Redemption Date as extended pursuant to Section 2.6(a)(ii) of the Articles Supplementary.

Section 8. Exceptions to Certain Definitions Applicable to the Series.

The following definitions contained under Article I in the Articles Supplementary are hereby amended as follows:

Not applicable.

Section 9. Additional Definitions Applicable to the Series.

The following terms shall have the following meanings (with terms defined in the singular having comparable meanings when used in the plural and vice versa), unless the context otherwise requires:

“Applicable Spread” means, with respect to any Rate Period for Series 2021 VMTP Shares, the percentage per annum set forth opposite the applicable credit rating most recently assigned to such Series by the Rating Agency in the table below on the Rate Determination Date for such Rate Period:

Long-Term Ratings*

Fitch¹	Applicable Percentage**
AAA to AA	0.80%
AA-	1.00%
A+	1.20%
A	1.40%
A-	1.60%
BBB+	1.80%
BBB	2.70%
BBB-	2.85%

¹ Table varies depending on applicable rating agencies.

Long-Term Ratings*

Fitch ¹	Applicable Percentage**
CCC+	3.00%

*And/or the equivalent ratings of any Other Rating Agency then rating the VMTP Shares utilizing the highest of the ratings of the Rating Agencies then rating the VMTP Shares.

**Unless an Increased Rate Period is in effect and is continuing, in which case the Applicable Spread shall be 5.95%.

“Dividend Period” means, with respect to the Series 2021 VMTP Shares, in the case of the first Dividend Period, the period beginning on the Date of Original Issue for such Series and ending on and including April 30, 2021 and for each subsequent Dividend Period, the period beginning on and including the first calendar day of the month following the month in which the previous Dividend Period ended and ending on and including the last calendar day of such month; provided, however, in connection with any voluntary exchange by the Holders or Designated Owners thereof of Series 2021 VMTP Shares for any new series of Variable Rate MuniFund Term Preferred Shares or any other securities of the Corporation, the Board of Directors may declare that a Dividend Period shall begin on and include the first calendar day of the month in which such exchange will occur and shall end on but not include the date of such exchange, and in such case, the Dividend Payment Date for such dividend shall be the date of such exchange and provided further that, in connection with any reorganization or merger involving the Corporation, the Board of Directors may establish a Dividend Period of less than a month, in which case the Dividend Payment Date for such dividend shall be the first Business Day following the end of such Dividend Period.

“Increased Rate” means, with respect to any Increased Rate Period for Series 2021 VMTP Shares, the Index Rate for such Rate Period plus an Applicable Spread of 5.95%.

“Index Rate” means, with respect to any Rate Period for a Series of VMTP Shares, the LIBOR Multiplier times the Benchmark as determined on the Rate Determination Date relating to such Rate Period, or, if applicable, the Benchmark Unavailability Period Index Rate.

“LIBOR Multiplier” means, with respect to any Rate Period, initially 79%; provided, that, in the event of (i) a change or changes in the maximum marginal regular federal corporate income tax rate applicable to ordinary income cumulatively of more than five percentage points from such rate as in effect on the effective date of these Articles Supplementary, or (ii) thereafter, any changes in the maximum marginal regular federal corporate income tax rate applicable to ordinary income as in effect as of the first day of any Rate Period, then, from and including the first day of any Rate Period following the date on which such change goes into effect (disregarding for this purpose any retroactive effect), the “LIBOR Multiplier” shall be adjusted to a percentage equal to 100% minus such new maximum marginal regular federal corporate income tax rate.

“Optional Redemption Premium” means with respect to each Series 2021 VMTP Share to be redeemed an amount equal to:

(A) if the Optional Redemption Date for such Series 2021 VMTP Share occurs prior to February 28, 2022, the product of (i) 0.95%, (ii) the Liquidation Preference of such VMTP Share and (iii) a fraction, the numerator of which is the number of days from and including the date of redemption to and including February 27, 2022 and the denominator of which is the actual number of days from and including the Date of Original Issue to and including February 27, 2022; or

(B) if the Optional Redemption Date for such Series 2021 VMTP Share occurs on or after February 28, 2022, none.

Section 10. Amendments to Terms of VMTP Shares Applicable to the Series. The following provisions contained under the heading “Terms of the VMTP Shares” in the Articles are hereby amended as follows:

Not applicable.

Form: N-CEN/A

Explanation:

This amendment is being filed to address incorrect or omitted responses from the original submission.

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC.

BYLAWS

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time and place set by the Board of Directors.

Section 3. SPECIAL MEETINGS.

(a) General. Each of the chair of the board, chief executive officer, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of stockholders shall be held on the date and at the time and place set by the chair of the board, chief executive officer, president or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage").

(b) Stockholder-Requested Special Meetings. (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of

each such stockholder (or such agent) and shall set forth all information relating to each such stockholder and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within 30 days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the 30th day after the first date on which a Record Date Request Notice is received by the secretary or, if such 30th day is not a Business Day (as defined below), on the first preceding Business Day.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the “Special Meeting Request”) signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than the Special Meeting Percentage shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation’s books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation’s proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a “Stockholder-Requested Meeting”), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the

date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the “Meeting Record Date”); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the “Delivery Date”), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date or, if such 30th day after the Delivery Date is not a Business Day (as defined below), the first preceding Business Day, shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Corporation’s intention to revoke the notice of the meeting or for the chair of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chair of the meeting may call the meeting to order and adjourn the meeting from time to time without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chair of the board, chief executive officer, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any

way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE OF MEETINGS. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting. Such notice will also specify the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 11(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chair of the meeting or, in the absence of such appointment or appointed individual, by the chair of the board or, in the case of a vacancy in the office or absence of the chair of the board, by one of the following individuals present at the meeting in the following order: the lead independent director, if there is one, the chief executive officer, the president, the vice presidents in their

order of rank and, within each rank, in their order of seniority, the secretary, or, in the absence of such officers, a chair chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the case of a vacancy in the office or absence of the secretary, an assistant secretary or an individual appointed by the Board of Directors or the chair of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chair of the meeting, shall record the minutes of the meeting. Even if present at the meeting, the person holding the office named herein may delegate to another person the power to act as chair or secretary of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chair of the meeting. The chair of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chair and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance or participation at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chair of the meeting may determine; (c) recognizing speakers at the meeting and determining when and for how long speakers and any individual speaker may address the meeting; (d) determining when and for how long the polls should be opened and when the polls should be closed and when announcement of the results should be made; (e) maintaining order and security at the meeting; (f) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chair of the meeting; (g) concluding a meeting or recessing or adjourning the meeting (with respect to one or more matters to be considered at such meeting), whether or not a quorum is present, to a later date and time and at a place announced at the meeting; and (h) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with any rules of parliamentary procedure.

Section 6. QUORUM. The presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast at the meeting (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any matter that, under applicable law or regulatory requirements or the charter of the Corporation (the "Charter"), requires approval by a separate vote of the holders of one or more classes of stock, in which case the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast by holders of stock of each such class on such a matter shall constitute a quorum. This section shall not affect any requirement under law or the Charter for the vote necessary for the approval of any matter.

If, however, such quorum is not established at any meeting of the stockholders, the chair of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business

until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than required to establish a quorum.

Section 7. VOTING. A majority of all the votes entitled to be cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share entitles the holder thereof to cast one vote for as many individuals as there are directors to be elected and for whose election the holder of such share is entitled to vote. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless a different number or proportion is required by any law or the Charter. Unless otherwise provided by any law or the Charter, each outstanding share, regardless of class, entitles the holder thereof to cast one vote on each matter submitted to a vote at a meeting of stockholders and fractional shares shall be entitled to a proportionate fractional vote on any matter submitted to a vote of stockholders.

Section 8. PROXIES. A stockholder of record may cast votes in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, limited liability company, partnership, joint venture, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, managing member, manager, general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any trustee or fiduciary, in such capacity, may vote stock registered in such trustee's or fiduciary's name, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the Corporation of such certification, the person specified in the certification shall be

regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chair of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chair of the meeting, the inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chair of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders. (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 11(a).

(2) In addition to complying with any other requirements under all applicable federal and state laws, including the Exchange Act and the rules and regulations thereunder, and the Charter and these Bylaws, for any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and, in the case of any such other business, such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that, in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the

date of such meeting is first made; *provided further*, that, for notice of any nomination or other business to be properly brought before the 2021 annual meeting of stockholders, to be timely, a stockholder's notice shall set forth all information required under this Section 11, and shall be delivered to the secretary of the Corporation at the principal executive office of the Corporation not earlier than the 120th day nor later than 5:00 p.m., Eastern Time, on the 90th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above. If a stockholder of record is entitled to vote only for a specific class or category of directors at a meeting (annual or special), such stockholder's right to nominate one or more individuals for election as a director at the meeting shall be limited to such class or category of directors.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"),

(A) all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(B) a representation that the Proposed Nominee is not and will not be an "interested person" of the Corporation (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")), and information regarding the Proposed Nominee that will be sufficient, in the discretion of the Board of Directors, for the Corporation to confirm such representation; and

(C) a representation that the Proposed Nominee meets all applicable legal requirements relevant to service as a director, including, but not limited to, the rules adopted by the principal listing exchange (if any) upon which Corporation's securities are listed, Rule 10A-3 under the Exchange Act (or any successor provision thereto), Article 2-01 of Regulation S-X under the Exchange Act with respect to the Corporation's independent registered public accounting firm (or any successor provision thereto) and any other criteria established by the 1940 Act related to service as a director of a management investment company or the permitted composition of the board of directors of a management investment company, together with information regarding such Proposed Nominee that will be sufficient, in the discretion of the Board of Directors, to confirm such representation;

(ii) as to any other business that the stockholder proposes to bring before the meeting,

(A) a description of such business (including the text of any resolution proposed for consideration), the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder

Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom; and

(B) whether the stockholder has received any financial assistance, funding or other consideration from any Stockholder Associated Person in respect of the proposal and the details thereof;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person;

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person;

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last twelve months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of (x) Company Securities or (y) any security of any other closed-end investment company (a "Peer Group Company") for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof (or, as applicable, in any Peer Group Company) disproportionately to such person's economic interest in the Company Securities (or, as applicable, in any Peer Group Company); and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 11(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee;

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(C) a description of all agreements, arrangements and understandings (whether written or oral) and relationships with respect to the nomination or proposal between or among the stockholder, any Stockholder Associated Person, and any other person or persons (including their names) in connection with the nomination or proposal of such business, and any material interest of such person in such nomination or business, including any anticipated benefit therefrom to such person; and

(D) a description of all commercial and professional relationships and transactions between or among the stockholder and any Stockholder Associated Person, and any other person or persons known to such stockholder or any such Stockholder Associated Person to have a material interest in the matter that is the subject of such notice; and

(v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a written undertaking executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, or would be required pursuant to the rules of any national securities exchange or over-the-counter market on which the Corporation's securities are listed or traded).

(5) The Proposed Nominee shall, as required by the Board of Directors, sit for an interview with one or more directors or their representatives, which interview may, in the discretion of the Board of Directors be conducted by means of remote communication. Refusal by a Proposed Nominee to participate in such interview will render the nomination ineffective for failure to satisfy the requirements of these Bylaws. The Proposed Nominee shall, as required by the Board of Directors, consent to and cooperate with a background screening conducted by a background screening company selected by the Board of

Directors with experience in conducting background screenings of public company directors. Refusal by a Proposed Nominee to cooperate with such a background screening will render the nomination ineffective for failure to satisfy the requirements of these Bylaws.

(6) For a stockholder notice to comply with the requirements of this Section 11, each of the requirements of this Section 11 shall be directly and expressly responded to and such stockholder notice must clearly indicate and expressly reference, for all information disclosed in the stockholder notice, the provisions of this Section 11 for which such information is provided.

(7) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(8) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder means (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person or is an officer, director, partner, member, employee or agent of such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3 of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 11 and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3) and (4) of this Section 11 shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public

announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. Any individual nominated in accordance with this paragraph (b) of this Section 11 shall be obligated to comply with paragraph (a)(5) of this Section 11. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, or if the stockholder otherwise fails to comply with this Section 11, such information, nomination or proposal may be deemed not to have been provided or made in accordance with this Section 11. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary of the Corporation or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 11 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chair of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11. Determinations by the chair of the meeting with respect to compliance of any proposed nomination or business and/or any information submitted to the Corporation by a stockholders or a Proposed Nominee pursuant to this Section 11 shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

(3) For purposes of this Section 11, (A) "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e), as interpreted by the Securities and Exchange Commission from time to time, (B) with respect to the 2021 Annual Meeting of Stockholders, the "preceding year's annual meeting" shall mean the 2020 annual meeting of shareholders of Pioneer Municipal High Income Advantage Trust, and (C) "Public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the 1940 Act.

(4) Notwithstanding the foregoing provisions of this Section 11, and in addition to the requirements thereof, a stockholder shall also have complied with all applicable requirements of state law and of the 1940 Act and the Exchange Act with respect to the acquisition, holding or voting of shares, the disclosure of beneficial ownership of shares or changes therein, the disclosure of any intention to make any proposals with respect to the Corporation or that would affect the management or control of the Corporation, all other required disclosures, and the solicitation of proxies or written consents, or otherwise related to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 11 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

(5) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chair of the meeting, if the stockholder giving notice as provided for in this Section 11 does not appear in person or by proxy at such annual or special meeting to present each nominee for election as a director or the proposed business, as applicable, such matter shall not be considered at the meeting.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be *viva voce* unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

Section 13. MARYLAND CONTROL SHARE ACQUISITION ACT. Pursuant to a resolution adopted by the Board of Directors in accordance with Section 3-702(c)(4) of the Maryland General Corporation Law (the "MGCL"), the Corporation is subject to Title 3, Subtitle 7 of the MGCL (the "Control Share Act"), which shall apply to any acquisition or proposed acquisition of shares of stock of the Corporation to the extent provided in the Control Share Act. Notwithstanding the foregoing sentence, the Control Share Act shall not apply to the voting rights of the holders of any shares of preferred stock of the Corporation (but only with respect to such shares).

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER AND TENURE. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the

Board of Directors, the chair of the board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held from time to time at such places and times as provided by the Board of Directors by resolution, without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chair of the board, the chief executive officer, the president or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without notice other than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to any law, the Charter or these Bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority or such other percentage of such group.

The directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by any law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by any law, the Charter or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chair of the board or, in the absence of the chair, the vice chair of the board, if any, shall act as chair of the meeting. In the absence of both the chair and vice chair of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present, shall act as chair of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chair of the meeting, shall act as secretary of the meeting

Section 9. CHAIR. The Board of Directors may designate from among its members a chair and a vice chair of the board, who shall not, solely by reason of such designation, be officers of the Corporation but shall have such powers and duties as specified in these Bylaws or determined by the Board of Directors from time to time.

Section 10. MEETINGS BY TELEPHONE OR OTHER COMMUNICATIONS EQUIPMENT. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting, except as otherwise required by applicable law.

Section 11. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 12. VACANCIES. If for any reason any or all of the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Subject to applicable requirements of the 1940 Act, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, (a) any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum and (b) any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 13. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting (including telephonic meetings) and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with any service or activity they perform or engage in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 14. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 15. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 16. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 17. RATIFICATION. The Board of Directors or the stockholders may ratify any act, omission, failure to act or determination made not to act (an "Act") by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders. Any Act questioned in any proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 18. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Charter or these Bylaws, this Section 18 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means

feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Independent Directors Committee, an Audit Committee, a Governance and Nominating Committee, a Policy Administration Committee, a Valuation Committee and one or more other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law. Except as may be otherwise provided by the Board of Directors, any committee may delegate some or all of its power and authority to one or more subcommittees, composed of one or more directors, as the committee deems appropriate in its sole and absolute discretion.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chair of any committee, and such chair or, in the absence of a chair, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide.

Section 4. MEETINGS BY TELEPHONE OR OTHER COMMUNICATIONS EQUIPMENT. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting, except as otherwise required by applicable law.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to

appoint the chair of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, a chief compliance officer, chief legal officer, chief investment officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Corporation, including any officers elected to fill a vacancy among the officers, shall be elected by the Board of Directors, except that the chief executive officer or the president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or any other officers. Each officer shall serve for the term specified by the Board of Directors or the appointing officer or, if no such term is specified, until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chair of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the president shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer from time to time.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer from time to time.

Section 7. CHIEF COMPLIANCE OFFICER. The Board of Directors may designate a chief compliance officer to the extent required by, and consistent with the requirements of the 1940 Act. The chief compliance officer, subject to the discretion of and reporting to the Board of Directors, shall be responsible for the oversight of the Company's compliance with the federal securities laws and other applicable regulatory requirements. The designation, compensation and removal of the chief compliance officer shall be approved by the Board of Directors in accordance with applicable law. The chief compliance officer shall have the responsibilities and duties as set forth by the Board of Directors from time to time.

Section 8. PRESIDENT. In the absence of a designation of a chief executive officer by the Board of Directors, the president shall be the chief executive officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors or the chief executive officer from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president or as vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 11. TREASURER. The treasurer 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 and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer 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 president and Board of Directors, upon request, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 13. COMPENSATION. Except as otherwise determined by the Board of Directors, officers shall not receive any stated salary or other compensation for their services as officers.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors or any manager of the Corporation approved by the Board of Directors and acting within the scope of its authority pursuant to a management agreement with the Corporation may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors or a manager acting within the scope of its authority pursuant to a management agreement and executed by the chief executive officer, the president or any other person authorized by the Board of Directors or such a manager.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the president, the chief financial officer, or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors or any officer of the Corporation, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in any manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no difference in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors or an officer of the Corporation that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, the Corporation shall provide to the record holders of such shares, to the extent then required by the MGCL, a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors or an officer of the Corporation has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such record date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of or to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if postponed or adjourned, except if the meeting is postponed or adjourned to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional stock on such terms and under such conditions as it may determine.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other

purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words “Incorporated Maryland,” or shall be in such other form as may approved by the Board of Directors. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XII

INSPECTION OF RECORDS

A stockholder that is otherwise eligible under applicable law to inspect the Corporation’s books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such stockholder has an improper purpose for requesting such inspection.

ARTICLE XIII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Section 1. CERTAIN STATE LAW CLAIMS. Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City,

Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought on behalf of the Corporation, other than actions arising under United States federal securities laws, (c) any action asserting a claim of breach of any duty owed by any director or officer or other agent of the Corporation to the Corporation or to the stockholders of the Corporation, (d) any action asserting a claim against the Corporation or any director or officer or other agent of the Corporation arising pursuant to any provision of the MGCL or the Charter or these Bylaws, or (e) any other action asserting a claim against the Corporation or any director or officer or other agent of the Corporation that is governed by the internal affairs doctrine. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless the Corporation consents in writing to such court.

Section 2. SECURITIES LAW CLAIMS. Unless the Corporation consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland, Northern Division, shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the United States federal securities laws.

ARTICLE XIV

PROVISIONS IN CONFLICT WITH LAW OR REGULATION

The provisions of these Bylaws are severable, and if a court of competent jurisdiction shall determine that any of such provisions is in conflict with any applicable binding law or regulation, the conflicting provision shall be deemed never to have constituted a part of these Bylaws; provided, however, that such determination shall not affect any of the remaining provisions of these Bylaws or render invalid or improper any action taken or omitted prior to such determination.

ARTICLE XV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power, at any time, to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Pioneer Municipal High Income Advantage Trust:

In planning and performing our audit of the financial statements of Pioneer Municipal High Income Advantage Trust (the "Trust") as of and for the year ended March 31, 2021, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), we considered the Trust's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Trust is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Trust's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the PCAOB. However, we noted no

deficiencies in the Trust's internal control over financial reporting and its operation, including controls over safeguarding securities that we consider to be a material weakness as defined above as of March 31, 2021.

This report is intended solely for the information and use of management and the Board of Trustees of Pioneer Municipal High Income Advantage Trust, and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ ERNST & YOUNG LLP

Boston, Massachusetts
May 27, 2021

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this “Agreement”) is made as of this 16th day of April, 2021, between Pioneer Municipal High Income Advantage Trust, a Delaware statutory trust (the “Acquired Fund”), and Pioneer Municipal High Income Advantage Fund, Inc., a Maryland corporation (the “Acquiring Fund”).

WHEREAS, the Acquired Fund is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), duly organized and existing as a Delaware statutory trust, and the Acquiring Fund has been formed as a Maryland corporation for the purpose of effecting the incorporation of the Acquired Fund in the State of Maryland as a closed-end management investment company registered under the 1940 Act;

WHEREAS, the incorporation will consist of the merger of the Acquired Fund with and into the Acquiring Fund pursuant to the Delaware Statutory Trust Act (the “DSTA”) and the Maryland General Corporation Law (the “MGCL”) as provided herein, and upon the terms and conditions hereinafter set forth in this Agreement;

WHEREAS, the Board of Trustees of the Acquired Fund has determined that, for the purpose of effecting the incorporation of the Acquired Fund in the State of Maryland, it is advisable and in the best interests of the Acquired Fund and its shareholders that the Acquired Fund merge with and into the Acquiring Fund;

WHEREAS, the Board of Trustees of the Acquired Fund has approved this Agreement and directed that this Agreement be executed by the undersigned signatories;

WHEREAS, the Board of Directors of the Acquiring Fund has approved this Agreement, determined that the Merger (as defined herein) and the other transactions provided for in this Agreement are advisable and directed that the Merger be submitted to the sole initial stockholder for its consideration and approval; and

WHEREAS, it is intended that, for United States federal income tax purposes (i) the transactions contemplated by this Agreement shall qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), (ii) that this Agreement shall constitute a “plan of reorganization” for purposes of the Code, and (iii) that the Acquired Fund and the Acquiring Fund will each be a “party to a reorganization” for purposes of the Code.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, agree as follows:

1. The Merger Transaction

1.1 The Merger. Subject to the terms and conditions of this Agreement, the Acquired Fund will merge with and into the Acquiring Fund (the “Merger”) at the Effective Time (as defined in paragraph 1.3 below) in accordance with the DSTA and the MGCL. The Acquiring Fund shall be the surviving corporation (the “Surviving Corporation”) and investment company registered under the 1940 Act and the Acquired Fund shall cease to exist as a separate statutory trust and investment company.

1.2 Actions at Closing. At the closing of the transactions contemplated by this Agreement (the “Closing”) on the date thereof (the “Closing Date”), (i) the Acquired Fund will file a Certificate of Merger (the “Certificate of Merger”) with the Secretary of State of the State of Delaware (the “Secretary”) and (ii) the Acquired Fund will file Articles of Merger (the “Articles of Merger”) with the State Department of Assessments and Taxation of Maryland (the “SDAT”).

1.3 Effect of Merger. Subject to the terms and conditions described herein, the Merger shall become effective at such time as the Articles of Merger are accepted for record by the SDAT or at such later time, not to exceed 30 days after such acceptance, as is specified in the Articles of Merger (the “Effective Time”), and the separate trust existence of the Acquired Fund shall cease. From and after the Effective Time, the Acquiring Fund, as the Surviving Corporation, shall (i) continue to possess all of its properties, assets, rights, privileges and powers as constituted immediately prior to the Effective Time, (ii) be subject to all actions previously taken by its Board of Directors and the Board of Trustees of the Acquired Fund, (iii) succeed, without other transfer, to all of the properties, assets, rights, privileges and powers of the Acquired Fund, (iv) continue to be subject to all of its liabilities, obligations and duties as constituted immediately prior to the Effective Time, and (v) succeed, without other transfer, to all of the liabilities, obligations and duties of the Acquired Fund, all as provided under applicable provisions of the DSTA and Maryland law, including, without limitation, Section 3-114 of the MGCL.

1.4 Charter Documents, Directors and Officers.

(a) The charter of the Acquiring Fund as in effect immediately prior to the Effective Time shall continue in full force and effect as the charter of the Surviving Corporation until duly amended in accordance with the provisions thereof and applicable law.

(b) The Bylaws of the Acquiring Fund as in effect immediately prior to the Effective Time shall continue in full force and effect as the Bylaws of the Surviving Corporation until duly amended in accordance with the provisions thereof and applicable law.

(c) The trustees and officers of the Acquired Fund immediately prior to the Effective Time shall be the directors and officers of the Surviving Corporation until their successors shall have been duly elected and qualified or until as otherwise provided by law, the charter of the Surviving Corporation or the Bylaws of the Surviving Corporation.

2. Representations and Warranties

2.1 Representations and Warranties of the Acquiring Fund. The Acquiring Fund represents and warrants to the Acquired Fund that the statements contained in this paragraph 2.1 are correct and complete in all material respects as of the execution of this Agreement on the date hereof. The Acquiring Fund represents and warrants to, and agrees with, the Acquired Fund that:

(a) The Acquiring Fund is a corporation duly organized and validly existing under the laws of the State of Maryland and is in good standing with the SDAT, and has the corporate power to own all of its assets and to carry on its business as it is now being conducted and to carry out this Agreement.

(b) At the Closing Date, the Acquiring Fund shall succeed to the registration statement of the Acquired Fund filed under the 1940 Act with the Securities and Exchange Commission and thus will become duly registered under the 1940 Act as a closed-end management investment company.

(c) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated herein, except such as may be required under Maryland law for the acceptance for record of the Articles of Merger by the SDAT.

(d) The Acquiring Fund is not, and the execution, delivery and performance of this Agreement by the Acquiring Fund will not result, in violation of the laws of the State of Maryland or of the charter of the Acquiring Fund (the "Acquiring Fund Charter") or the Bylaws (the "Acquiring Fund Bylaws"), of the Acquiring Fund, or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Fund is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the Acquiring Fund will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Acquiring Fund is a party or by which it is bound.

(e) The Acquiring Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of the Acquiring Fund Board, and, subject to approval by the sole stockholder of the Acquiring Fund, this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

(f) The Acquiring Fund is authorized to issue 1,000,000,000 shares of common stock, par value \$0.001 per share (the "Acquiring Fund Common Stock"), and 100,000,000 shares of preferred stock, par value \$0.001 per share (the "Acquiring Fund Preferred Stock"). 1,450 shares of Acquiring Fund Preferred Stock have been classified and designated as Variable Rate MuniFund Term Preferred Shares (the "Acquiring Fund VMTP Shares").

(g) Subject to the accuracy of the representations and warranties in paragraph 2.2(i), for the taxable year that includes the Closing Date, the Acquiring Fund expects to meet the requirements of Chapter 1, Part I of Subchapter M of the Code for qualification as a RIC and will be eligible to, and will, compute its federal income tax under Section 852 of the Code.

2.2 Representations and Warranties of the Acquired Fund. The Acquired Fund represents and warrants to the Acquiring Fund that the statements contained in this paragraph 2.2 are correct and complete in all material respects as of the execution of this Agreement on the date hereof. The Acquired Fund represents and warrants to, and agrees with, the Acquiring Fund that:

(a) The Acquired Fund is a statutory trust duly organized and validly existing under the laws of the State of Delaware and is in good standing with the Secretary and has the trust power to own all of its assets and to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Acquired Fund is registered as a closed-end management investment company under the 1940 Act, and such registration is in full force and effect.

(c) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquired Fund of the transactions contemplated herein, except such as may be required under Delaware law for the acceptance for record of the Certificate of Merger by the Secretary.

(d) The Acquired Fund is not, and the execution, delivery and performance of this Agreement by the Acquired Fund will not result, in violation of the laws of the State of Delaware or of the Certificate of Trust of the Acquired Fund (the "Certificate of Trust"), the Declaration of Trust of the Acquired Fund (the "Declaration of Trust") or the Bylaws of the Acquired Fund, as amended (the "Acquired Fund Bylaws" and, together with the Certificate of Trust and the Declaration of Trust, the "Acquired Fund Organizational Documents"), of the Acquired Fund, or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Acquired Fund is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the Acquired Fund will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Acquired Fund is a party or by which it is bound.

(e) The Acquired Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of the Acquired Fund Board, and this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto. No approval of this Agreement or the Merger by the shareholders of the Acquired Fund is required under Delaware law or the Acquired Fund Organizational Documents.

(f) The Acquired Fund is authorized to issue an unlimited number of common shares of beneficial interest, without par value (the “Acquired Fund Common Shares”), and an unlimited number of preferred shares of beneficial interest, without par value (the “Acquired Fund Preferred Shares”). The Acquired Fund has classified and designated 1,450 Acquired Fund Preferred Shares as Variable Rate MuniFund Term Preferred Shares, \$0.01 par value per share (the “Acquired Fund VMTP Shares”).

(g) All issued and outstanding Acquired Fund Common Shares and Acquired Fund VMTP Shares (i) have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities laws and (ii) are, and on the Effective Time will be, duly and validly issued, fully paid and nonassessable. The Acquired Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any shares of Acquired Fund Common Shares or Acquired Fund VMTP Shares, nor is there outstanding any security convertible into, or exchangeable for, any shares of Acquired Fund Common Shares or Acquired Fund VMTP Shares.

(h) At the Closing, the Acquired Fund will have good and marketable title to the Acquired Fund’s assets held immediately prior to the Effective Time, and full right, power and authority to sell, assign, transfer and deliver such assets hereunder free and clear of any liens or encumbrances, except those liens and encumbrances to which the Acquiring Fund has received notice and has not objected, and the Acquiring Fund will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including such restrictions as might arise under the 1933 Act.

(i) For each taxable year of its existence (including the taxable year that includes the Closing Date), the Acquired Fund has met (or, for the taxable year that includes the Closing Date, subject to the accuracy of the representations and warranties in paragraph 2.1(g), expects to meet) the requirements of Subchapter M of Chapter 1 of the Code for qualification and treatment as a “regulated investment company,” has had in effect an election to be treated as such, has been (or, for the taxable year that includes the Closing Date, subject to the accuracy of the representations and warranties in paragraph 2.1(g), expects to be) eligible to compute and has computed (or, for the taxable year that includes the Closing Date, subject to the accuracy of the representations and warranties in paragraph 2.1(g), expects to compute) its federal income tax under Section 852 of the Code, and on or before the Closing Date, will have declared and paid dividends sufficient to distribute substantially all of (1) the sum of (x) its net tax-exempt income, (y) its investment company taxable income (as defined in the Code) (computed without regard to any deduction for dividends paid) and (z) any net capital gain (as defined in the Code), and (2) any other amounts as necessary, in each case for all tax periods ending on or before the Closing Date, as dividends qualifying for the dividends-paid deduction under Section 562 of the Code, such that the Acquired Fund will have no tax liability under Section 852 or Section 4982 of the Code for any tax period ending on or before the Closing Date. The Acquired Fund has no earnings and profits accumulated with respect to any taxable year in which the provisions of Subchapter M of the Code did not apply to it.

3. Effect of the Merger on the Shares of Beneficial Interest of the Acquired Fund and the shares of Acquiring Fund Common Stock

3.1 Conversion of Acquired Fund Common Shares and Acquired Fund VMTP Shares.

(a) Conversion of Acquired Fund Common Shares. Subject to the terms and conditions contained herein, at the Effective Time, each Acquired Fund Common Share issued and outstanding immediately prior to the Effective Time will, by virtue of the Merger and without any action by the Acquired Fund, the Acquiring Fund, the holder of such share or any other person, be converted into and exchanged for one fully paid and nonassessable share of Acquiring Fund Common Stock and each fractional Acquired Fund Common Share issued and outstanding immediately prior to the Effective Time will likewise be converted into an equivalent fractional share of Acquired Fund Common Stock.

(b) Conversion of Acquired Fund VMTP Shares. Subject to the terms and conditions contained herein, at the Effective Time, each Acquired Fund VMTP Share issued and outstanding immediately prior to the Effective Time will, by virtue of the Merger and without any action by the Acquired Fund, the Acquiring Fund, the holder of such share or any other person, be converted into and exchanged for one fully paid and nonassessable Acquiring Fund VMTP Share.

3.2 Surrender of Shares. In lieu of delivering certificates for Acquiring Fund Common Stock and Acquiring Fund VMTP Shares at the Closing, the Acquiring Fund shall credit the Acquiring Fund Common Stock and the Acquiring Fund VMTP Shares to the Acquired Fund's account on the books of the Acquiring Fund. The Acquired Fund's transfer agent shall deliver at Closing a certificate of an authorized officer stating that its records contain the names and addresses of the holders of Acquired Fund Common Shares and Acquired Fund VMTP Shares and the number and percentage ownership of outstanding shares owned by each such shareholder immediately prior to the Closing. The Acquiring Fund's transfer agent shall issue and deliver to the Acquired Fund's Secretary a confirmation evidencing the Acquiring Fund Common Stock and Acquired Fund VMTP Shares to be credited on the Closing Date, or provide evidence satisfactory to the Acquiring Fund that such Acquiring Fund Common Stock and Acquiring Fund VMTP Shares has been credited to the Acquired Fund's account on the books of the Acquiring Fund.

3.3 Acquiring Fund Common Stock. At the Effective Time, each share of Acquiring Fund Common Stock issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action by the Acquiring Fund, the holder of such share or any other person, be cancelled and returned to the status of authorized and unissued shares of the Acquiring Fund, without payment of any consideration therefor.

4. Regulatory Filings

4.1 Securities Laws. As promptly as practicable after the Effective Time, the Acquiring Fund shall make all filings required under applicable federal and state securities laws as a result of the Merger, including, without limitation, a Form 8-A/A (whereby the Acquiring Fund shall

assume and succeed to the registration of the Acquired Fund as a closed-end management investment company under the 1940 Act).

4.2 Listing Exchange. The Acquired Fund shall have, prior to the Closing Date, filed with and obtained authorization of a supplemental listing application with the exchange on which its shares are traded.

5. Conditions Precedent to Obligations of Acquiring Fund and Acquired Fund

If any of the conditions set forth below have not been satisfied on or before the Closing Date with respect to the Acquired Fund or the Acquiring Fund, the other party to this Agreement shall be entitled, at its option, to refuse to consummate the transactions contemplated by this Agreement:

5.1 Governmental Orders. On the Closing Date, no court or governmental agency of competent jurisdiction shall have issued any order that remains in effect and that restrains or enjoins the Acquired Fund or the Acquiring Fund from completing the transactions contemplated by this Agreement.

5.2 Consents. All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities deemed necessary by the Acquiring Fund or the Acquired Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Acquired Fund, provided that either party hereto may for itself waive any of such conditions.

5.3 Stockholder List. Prior to the Effective Time, the Acquired Fund shall have made arrangements with its transfer agent to deliver to the Acquiring Fund a list of the names and addresses of all of the holders of record of Acquired Fund Common Shares and Acquired Fund VMTP Shares at the Effective Time and the respective number of shares of Acquired Fund Common Shares and Acquired Fund VMTP Shares owned by each such stockholder, certified by the Acquired Fund's transfer agent or President to the best of their knowledge and belief.

5.4 Tax Opinion. The parties shall have received the opinion of Morgan, Lewis & Bockius LLP, dated the Closing Date, substantially to the effect that, based upon certain facts, assumptions and certain representations made by the Acquired Fund, the Acquiring Fund and their respective authorized officers, for U.S. federal income tax purposes:

(a) the Merger as provided in this Agreement will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code and that the Acquiring Fund and the Acquired Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

(b) no gain or loss will be recognized by the Acquired Fund in the Merger or upon the conversion of Acquired Fund Common Shares to shares of Acquiring Fund Common Stock or the conversion of Acquired Fund VMTP Shares to Acquiring Fund VMTP Shares as

part of the Merger, except for (A) gain or loss that may be recognized on the transfer of “section 1256 contracts” as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a “passive foreign investment company” as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset of the Acquired Fund pursuant to the Merger regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

(c) no gain or loss will be recognized by the Acquiring Fund in the Merger or upon the conversion of Acquired Fund Common Shares to shares of Acquiring Fund Common Stock or the conversion of Acquired Fund VMTP Shares to Acquiring Fund VMTP Shares as part of the Merger;

(d) no gain or loss will be recognized by the holders of the Acquired Fund Common Shares upon the conversion of their Acquired Fund Common Shares to shares of Acquiring Fund Common Stock as part of the Merger, or by the holders of Acquired Fund VMTP Shares upon the conversion of their Acquired Fund VMTP Shares to Acquiring Fund VMTP Shares as part of the Merger;

(e) the aggregate tax basis in the hands of the Acquiring Fund of the Acquired Fund assets transferred to the Acquiring Fund in the Merger will be the same as the aggregate tax basis of such assets in the hands of the Acquired Fund immediately prior to the consummation of the Merger, increased by the amount of gain or decreased by the amount of loss, if any, recognized by the Acquired Fund in the Merger;

(f) immediately after the Merger, the aggregate tax basis of the Acquiring Fund Common Stock received by each holder of Acquired Fund Common Shares in the Merger will be equal to the aggregate tax basis of the Acquired Fund Common Shares owned by such stockholder immediately prior to the Merger and the aggregate tax basis of the Acquiring Fund VMTP Shares received by each holder of Acquired Fund VMTP Shares in the Merger will be equal to the aggregate tax basis of the Acquired Fund VMTP Shares owned by such stockholder immediately prior to the Merger;

(g) the holding period for Acquiring Fund Common Stock received by each holder of Acquired Fund Common Shares and Acquiring Fund VMTP Shares received by each holder of Acquired Fund VMTP Shares in the Merger will be determined by including the period for which he or she held Acquired Fund Common Shares or Acquired Fund VMTP Shares, respectively, converted pursuant to the Merger, provided that such shares of Acquired Fund Common Stock or Acquired Fund VMTP Shares, as applicable, were held as capital assets at the time of the Merger;

(h) the Acquiring Fund’s holding period with respect to the Acquired Fund’s assets transferred as part of the Merger, other than assets with respect to which gain or loss is required to be recognized, will include the Acquired Fund’s holding period for assets (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating the holding period with respect to an asset); and

(i) the taxable year of the Acquired Fund will not end as a result of the Merger.

The delivery of such opinion is conditioned upon the receipt by Morgan, Lewis & Bockius LLP of representations it shall request of the Acquiring Fund and the Acquired Fund. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Acquired Fund may waive the condition set forth in this paragraph 5.4.

5.5 Stockholder Approval. The sole stockholder of the Acquiring Fund shall have approved the Merger in accordance with Maryland law and the Acquiring Fund Charter and the Acquiring Fund Bylaws.

5.6 Expenses. The Acquired Fund agrees to pay all of the expenses incurred in connection with the Merger. Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another person of such expenses would result in such party's failure to qualify for treatment as a "regulated investment company" within the meaning of Section 851 of the Code or would prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code or otherwise result in the imposition of tax on either Fund or on either Fund's shareholders.

6. Amendment and Termination

6.1 Amendments. This Agreement may be amended, modified or supplemented in such manner as may be deemed necessary or advisable by the authorized officers of the Acquired Fund and the Acquiring Fund; provided, however, that no such amendment may have the effect of changing the provisions for determining the number of shares of Acquiring Fund Common Stock or number of Acquiring Fund VMTP Shares to be issued to the holders of Acquired Fund Common Shares or the holders of Acquired Fund VMTP Shares under this Agreement.

6.2 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by resolution of either the Acquiring Fund Board or the Acquired Fund Board, if circumstances should develop that, in the opinion of that board, make proceeding with this Agreement inadvisable with respect to the Acquiring Fund or the Acquired Fund, respectively. Any such termination resolution to be effective shall be promptly communicated to the other party and, in any event, prior to the Closing Date. In the event of termination of this Agreement pursuant to the provisions hereof, this Agreement shall become void and of no effect, and there shall not be any liability or obligations hereunder on the part of either of the parties or their respective board members, officers or shareholders, except for any such material breach or intentional misrepresentation as to each of which all remedies at law or in equity of the party adversely affected shall survive.

7. Miscellaneous

7.1 Enforceability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

7.2 Headings. The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

7.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

7.4 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of Maryland, except, with respect to the Acquired Fund, to the extent required to be governed by the DSTA.

7.5 Notices. Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, electronic delivery (i.e., e-mail), personal service or prepaid or certified mail addressed to the Acquiring Fund or the Acquired Fund, at the address set forth below:

(a) If to the Acquired Fund:

Pioneer Municipal High Income Advantage Trust
Attention: President
60 State Street
Boston, Massachusetts 02109

(b) If to the Acquiring Fund:

Pioneer Municipal High Income Advantage Fund, Inc.
Attention: President
60 State Street
Boston, Massachusetts 02109

7.6 Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date set forth above by its duly authorized officer.

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE FUND, INC.

By: /s/ Lisa Jones
NAME: Lisa Jones
TITLE: President

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST

By: /s/ Lisa Jones
NAME: Lisa Jones
TITLE: President