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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. n/a)\*

PIONEER MUNICIPAL HIGH INCOME FUND, INC.

(Name of Issuer)

VARIABLE RATE MUNIFUND TERM PREFERRED SHARES  
(Title of Class of Securities)

723763405  
(CUSIP Number)

Bank of America Corporation  
Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 30, 2023

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 723763405

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Bank of America Corporation 56-0906609	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input checked="" type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 1,290
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 1,290
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 1,290	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 100%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> HC	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Banc of America Preferred Funding Corporation 75-2939570	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 1,290
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 1,290
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 1,290	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 100%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO	

**Item 1 Security and Issuer**

This Statement on Schedule 13D (this “**Statement**”) relates to the purchase of 1,290 Variable Rate MuniFund Term Preferred Shares, Series 2021 (CUSIP No. 723763405) (“**VMTP Shares**”) of Pioneer Municipal High Income Fund, Inc. (the “**Issuer**” or the “**Company**”). This Statement is being filed by the Reporting Persons (as defined below) as a result of the sale of the VMTP Shares to BAPFC (as defined below). The Issuer’s principal executive offices are located at 60 State Street, Boston, MA 02109.

**Item 2 Identity and Background**

This Statement is being filed on behalf of each of the following persons (collectively, the “**Reporting Persons**”):

- i. Bank of America Corporation (“**BAC**”)
- ii. Banc of America Preferred Funding Corporation (“**BAPFC**”)

This Statement relates to the VMTP Shares that were purchased for the account of BAPFC.

The address of the principal business office of BAC is:

Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255

The address of the principal business office of BAPFC is:

214 North Tryon Street  
Charlotte, North Carolina 28255

BAC and its subsidiaries provide diversified global financial services and products. The principal business of BAPFC is to make investments and provide loans to clients.

Information concerning each executive officer, director and controlling person (the “**Listed Persons**”) of the Reporting Persons is listed on Schedule I attached hereto, and is incorporated by reference herein. To the knowledge of the Reporting Persons, all of the Listed Persons are citizens of the United States, other than as otherwise specified on Schedule I hereto.

Other than as set forth on Schedule II, during the last five years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the Listed Persons, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

**Item 3 Source and Amount of Funds or Other Consideration**

The aggregate amount of funds used by the Reporting Persons to purchase the securities reported herein was approximately \$129,572,451.46. The source of funds was the working capital of the Reporting Persons.

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The Reporting Persons declare that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the Exchange Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of the Company or otherwise with respect to the Company or any securities of the Company or (ii) a member of any group with respect to the Company or any securities of the Company.

**Item 4 Purpose of the Transaction**

BAPFC has purchased the VMTP Shares for investment purposes. BAPFC acquired the VMTP Shares in connection with a purchase of the shares coordinated by the Issuer and conducted pursuant to the terms of that certain VMTP Purchase Agreement dated May 31, 2023, between the Company and BAPFC (the “**Purchase Agreement**”) for an aggregate purchase price of \$129,572,451.46 (which included a liquidation preference of \$100,000 per share and accrued dividends of \$443.7608 per share).

The Reporting Persons have not acquired the subject securities with any purpose, or with the effect of, changing or influencing control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect.

**Item 5 Interest in Securities of the Issuer**

(a) - (b) The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this Statement are incorporated herein by reference.

(c) The responses of the Reporting Persons in Item 3 and Item 4 are incorporated herein by reference.

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, VMTP Shares that may be deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

**Item 6 Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The responses of the Reporting Persons to Item 4 are incorporated herein by reference. With respect to the VMTP Shares owned by BAPFC, on May 31, 2023 BAPFC assigned certain preferred class voting rights on the VMTP Shares to a voting trust (the “**Voting Trust**”) created pursuant to the Voting Trust Agreement, dated May 31, 2023, among BAPFC, Lord Securities Corporation, as voting trustee (the “**Voting Trustee**”) and Institutional Shareholder Services Inc. as voting consultant (the “**Voting Consultant**”). Voting and consent rights on the VMTP Shares not assigned to the Voting Trust have been retained by BAPFC. The Voting Trust provides that with respect to voting or consent matters relating to the voting rights assigned to the Voting Trust, the Voting Consultant analyzes such voting or consent matters and makes a recommendation to the Voting Trustee on voting or consenting. The Voting Trustee is obligated to follow any such recommendations of the Voting Consultant when providing a vote or consent. BAPFC has the right to cause the Company to register the VMTP Shares pursuant to a Registration Rights Agreement, dated May 31, 2023 between the Company and BAPFC.

**Item 7 Material to be Filed as Exhibits**

Exhibit	Description of Exhibit
<a href="#">99.1</a>	Joint Filing Agreement
<a href="#">99.2</a>	Limited Power of Attorney
<a href="#">99.3</a>	Voting Trust Agreement dated May 31, 2023
<a href="#">99.4</a>	VMTP Purchase Agreement dated May 31, 2023
<a href="#">99.5</a>	Registration Rights Agreement, dated May 31, 2023

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 7, 2023

**BANK OF AMERICA CORPORATION**

By: /s/ Michael Jentis

Name: Michael Jentis

Title: Attorney-in-fact

**BANC OF AMERICA PREFERRED FUNDING CORPORATION**

By: /s/ Michael Jentis

Name: Michael Jentis

Title: Authorized Signatory

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LIST OF EXHIBITS

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement
99.2	Limited Power of Attorney
99.3	Voting Trust Agreement dated May 31, 2023
99.4	VMTP Purchase Agreement dated May 31, 2023
99.5	Registration Rights Agreement, dated May 31, 2023

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**SCHEDULE I**

**EXECUTIVE OFFICERS AND DIRECTORS OF  
REPORTING PERSONS**

The following sets forth the name and present principal occupation of each executive officer and director of Bank of America Corporation. The business address of each of the executive officers and directors of Bank of America Corporation is Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255.

<u>Name</u>	<u>Position with Bank of America Corporation</u>	<u>Principal Occupation</u>
Brian T. Moynihan	Chairman of the Board and Chief Executive Officer	Chairman of the Board and Chief Executive Officer of Bank of America Corporation
Paul M. Donofrio	Vice Chair	Vice Chair of Bank of America Corporation
Thong M. Nguyen	Vice Chair, Head of Global Strategy & Enterprise Platforms	Vice Chair, Head of Global Strategy & Enterprise Platforms of Bank of America Corporation
Catherine P. Bessant	Vice Chair, Global Strategy	Vice Chair, Global Strategy of Bank of America Corporation
Bruce R. Thompson	Vice Chair, Head of Enterprise Credit	Vice Chair, Head of Enterprise Credit of Bank of America Corporation
Dean C. Athanasia	President, Regional Banking	President, Regional Banking of Bank of America Corporation
James P. DeMare	President, Global Markets	President, Global Markets of Bank of America Corporation
Kathleen A. Knox	President, The Private Bank	President, The Private Bank of Bank of America Corporation
Matthew M. Koder	President, Global Corporate and Investment Banking	President, Global Corporate and Investment Banking of Bank of America Corporation
Bernard A. Mensah	President, International; CEO, Merrill Lynch International	President, International of Bank of America Corporation and CEO, Merrill Lynch International
Lindsay DeNardo Hans	President, Co-Head Merrill Wealth Management	President, Co-Head Merrill Wealth Management of Bank of America Corporation
Eric Schimpf	President, Co-Head Merrill Wealth Management	President, Co-Head Merrill Wealth Management of Bank of America Corporation
Aditya Bhasin	Chief Technology and Information Officer	Chief Technology and Information Officer of Bank of America Corporation
D. Steve Boland	Chief Administrative Officer	Chief Administrative Officer of Bank of America Corporation
Alastair Borthwick	Chief Financial Officer	Chief Financial Officer of Bank of America Corporation
Sheri Bronstein	Chief Human Resources Officer	Chief Human Resources Officer of Bank of America Corporation
Geoffrey Greener	Chief Risk Officer	Chief Risk Officer of Bank of America Corporation
Thomas M. Scrivener	Chief Operations Executive	Chief Operations Executive of Bank of America Corporation

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Lauren A. Mogensen	Global General Counsel	Global General Counsel of Bank of America Corporation
Lionel L. Nowell, III	Lead Independent Director	Lead Independent Director, Bank of America Corporation; Former Senior Vice President and Treasurer, PepsiCo, Inc.
Sharon L. Allen	Director	Former Chairman of Deloitte LLP
Jose E. Almeida	Director	Chairman, President and Chief Executive Officer of Baxter International Inc.
Frank P. Bramble, Sr.	Director	Former Executive Vice Chairman, MBNA Corporation
Pierre J.P. de Weck <sup>1</sup>	Director	Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG
Arnold W. Donald	Director	Former President and Chief Executive Officer, Carnival Corporation & Carnival plc
Linda P. Hudson	Director	Former Executive Officer, The Cardea Group, LLC and Former President and Chief Executive Officer of BAE Systems, Inc.
Monica C. Lozano	Director	Chief Executive Officer, College Futures Foundation and Former Chairman, US Hispanic Media Inc.; Lead Independent Director, Target Corporation
Denise L. Ramos	Director	Former Chief Executive Officer and President of ITT Inc.
Clayton S. Rose	Director	President of Bowdoin College
Michael D. White	Director	Lead Director of Kimberly-Clark Corporation; Former Chairman, President, and Chief Executive Officer of DIRECTV
Thomas D. Woods <sup>2</sup>	Director	Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce; Former Chairman, Hydro One Limited
Maria T. Zuber	Director	Vice President for Research and E.A., Griswold Professor of Geophysics, MIT

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<sup>1</sup> Mr. de Weck is a citizen of Switzerland.

<sup>2</sup> Mr. Woods is a citizen of Canada.

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The following sets forth the name and present principal occupation of each executive officer and director of Banc of America Preferred Funding Corporation. The business address of each of the executive officers and directors of Banc of America Preferred Funding Corporation is 214 North Tryon Street, Charlotte, North Carolina 28255.

<u>Name</u>	<u>Position with Banc of America Preferred Funding Corporation</u>	<u>Principal Occupation</u>
John J. Lawlor	Director and President	Managing Director, Municipal Markets and Public Sector Banking Executive of BofA Securities, Inc. and Bank of America, National Association
Edward H. Curland	Director and Managing Director	Managing Director, Municipal Markets Executive for Trading of BofA Securities, Inc. and Bank of America, National Association
James Duffy	Managing Director	Director; MBAM BFO, The CFO Group of Bank of America, National Association
Michael I. Jentis	Managing Director	Managing Director, Head of Sales – Public Finance of BofA Securities, Inc. and Bank of America, National Association
Mona Payton	Managing Director	Managing Director, Municipal Markets Executive for Short-Term Trading of BofA Securities, Inc. and Bank of America, National Association
Edward J. Sisk	Director and Managing Director	Managing Director, Public Finance Executive of BofA Securities, Inc. and Bank of America, National Association
John B. Sprung	Director	Corporate Director
David A. Stephens	Director and Managing Director	Managing Director, Executive for Public Finance and Public Sector Credit Products of BofA Securities, Inc. and Bank of America, National Association

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**SCHEDULE II**

**LITIGATION SCHEDULE**

Bank of America Corporation and certain of its affiliates, including BofA Securities, Inc. ("BofA Securities," successor in interest to Merrill Lynch, Pierce, Fenner & Smith Incorporated) and Bank of America, N.A., have been involved in a number of civil proceedings and regulatory actions which concern matters arising in connection with the conduct of its business. Certain of such proceedings have resulted in findings of violations of federal or state securities laws. Such proceedings are reported and summarized in the BofA Securities Form BD as filed with the SEC, which descriptions are hereby incorporated by reference.

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JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date set forth below.

Date: June 7, 2023

BANK OF AMERICA CORPORATION

By: /s/ Michael Jentis  
Name: Michael Jentis  
Title: Attorney-in-fact

BANC OF AMERICA PREFERRED FUNDING CORPORATION

By: /s/ Michael Jentis  
Name: Michael Jentis  
Title: Authorized Signatory

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**BANK OF AMERICA CORPORATION**

**LIMITED POWER OF ATTORNEY**

**BANK OF AMERICA CORPORATION**, a Delaware corporation (the “Corporation”), does hereby make, constitute, and appoint Michael Jentis as an attorney-in-fact for the Corporation acting for the Corporation and in the Corporation’s name, place and stead, for the Corporation’s use and benefit, to bind the Corporation by his execution of those agreements, forms and documents related specifically to Section 13 and Section 16 of the Securities Exchange Act of 1934.

Any documents executed by the attorney-in-fact in accordance with this Limited Power of Attorney shall fully bind and commit the Corporation and all other parties to such documents may rely upon the execution thereof by the attorney-in-fact as if executed by the Corporation and as the true and lawful act of the Corporation.

This Limited Power of Attorney shall automatically terminate as to the authority of Michael Jentis upon the earlier of the attorney-in-fact’s resignation or termination from or transfer out of Global Banking and Markets – Municipal Banking and Markets; however, any such resignation, termination or transfer shall have no impact on any documents or instruments executed by the attorney-in-fact named above for the Corporation prior to such resignation, termination or transfer.

**IN WITNESS WHEREOF**, this Power of Attorney has been executed and delivered by the Corporation to the Attorney-in-Fact on this 27th day of May, 2020.

**BANK OF AMERICA CORPORATION**

By: /s/ Ellen A. Perrin  
Ellen A. Perrin  
Associate General Counsel and Senior Vice President

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**VOTING TRUST AGREEMENT**

**THIS VOTING TRUST AGREEMENT** (this “**Agreement**”) is made and entered into effective for all purposes and in all respects as of May 31, 2023 by and among Lord Securities Corporation, as trustee (the “**Trustee**” or any successor thereto), Banc of America Preferred Funding Corporation, a Delaware corporation, including its successors and assigns by operation of law (“**PFC**” or the “**Purchaser**”) and Institutional Shareholder Services Inc. (the “**Voting Consultant**” or any successor thereto).

**WHEREAS**, the Purchaser is the legal and Beneficial Owner of Variable Rate MuniFund Term Preferred Shares (“**VMTP Shares**”) of Pioneer Municipal High Income Fund, Inc. (the “**Issuer**”) pursuant to the terms of the VMTP Purchase Agreement, dated as of May 31, 2023, between the Purchaser and the Issuer (the “**Purchase Agreement**”);

**WHEREAS**, the Purchaser desires to transfer and assign irrevocably to the Trustee, and the Trustee desires to accept such transfer and assignment of, the right to vote and consent for the Purchaser in connection with all of its voting and consent rights and responsibilities, as set forth in Section 1 below, as a Beneficial Owner of (i) VMTP Shares acquired by the Purchaser pursuant to the Purchase Agreement (such VMTP Shares, when owned by the Purchaser, the “**Subject Shares**”) and (ii) any additional shares of VMTP Shares or preferred shares of any class or series of the Issuer having voting powers of which an Affiliate of PFC is the Beneficial Owner or that the Purchaser becomes the Beneficial Owner of during the term of this Agreement (any such additional preferred shares of the Issuer having voting powers being “**Additional Shares**” and when so acquired will become a part of the “**Subject Shares**” covered by this Agreement);

**WHEREAS**, the Voting Consultant shall analyze any matters requiring the owner of Subject Shares, to vote or consent in its capacity as an equity holder (whether at a meeting or via a consent solicitation), and shall provide a recommendation to the Trustee of how to vote or consent with respect to such voting or consent matters;

**WHEREAS**, the Voting Consultant and the Trustee are Independent of the Purchaser; and

**WHEREAS**, the parties hereto desire to set forth in writing their understandings and agreements.

**NOW, THEREFORE**, in consideration of the foregoing, of the mutual promises hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending legally and equitably to be bound, hereby agree as follows:

**1. Creation of Trust**

The Purchaser hereby irrevocably transfers and assigns to the Trustee, and the Trustee hereby accepts the transfer and assignment of, the right to vote and consent for the Purchaser in connection with all of its voting and consent rights and responsibilities as Beneficial Owner of the Subject Shares with respect to the following matters (collectively, the “**Voting Matters**”):

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(a) the election of the two members of the Board for which Holders of VMTP Shares are exclusively entitled to vote under Section 18(a)(2)(C) of the Investment Company Act of 1940, as amended (the “**1940 Act**”) and all other rights given to Holders of VMTP Shares with respect to the election of the Board of the Issuer;

(b) the conversion of the Issuer from a closed-end management company to an open-end management company, or to change the Issuer’s classification from diversified to non-diversified, each pursuant to Section 13(a)(1) of the 1940 Act (any of the foregoing, a “**Conversion**”), together with any additional voting or consent right under the Articles Supplementary and the Purchase Agreement that relates solely to any action or amendment to the Articles Supplementary that is so closely related to the Conversion that it would be impossible to give effect to the Conversion without implicating such additional voting or consent right; *provided* that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement which the Conversion is conditioned upon or subject to or, for the avoidance of doubt, any voting or consent right relating to any amendment or waiver of Section 2.4, 2.6 or 2.8 of the Articles Supplementary or any definitions relevant to such Section;

(c) the deviation from a policy in respect of concentration of investments in any particular industry or group of industries as recited in the Issuer’s registration statement, pursuant to Section 13(a)(3) of the 1940 Act (a “**Deviation**”), together with any additional voting or consent right under the Articles Supplementary and the Purchase Agreement that relates solely to any action or amendment to the Articles Supplementary that is so closely related to the Deviation that it would be impossible to give effect to the Deviation without implicating such additional voting or consent right; *provided* that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement which the Deviation is conditioned upon or subject to or, for the avoidance of doubt, any voting or consent right relating to any amendment or waiver of Section 2.4, 2.6 or 2.8 of the Articles Supplementary or any definitions relevant to such Section;

(d) borrowing money, issuing senior securities, underwriting securities issued by other Persons, purchasing or selling real estate or commodities or making loans to other Persons other than in accordance with the recitals of policy with respect thereto in the Issuer’s registration statement, pursuant to Section 13(a)(2) of the 1940 Act (any of the foregoing, a “**Policy Change**”), together with any additional voting or consent right under the Articles Supplementary and the Purchase Agreement that relates solely to any action or amendment to the Articles Supplementary that is so closely related to the Policy Change that it would be impossible to give effect to the Policy Change without implicating such additional voting or consent right; *provided* that any such additional voting or consent right shall not include any voting or consent right related to satisfying any additional term, condition or agreement which the Policy Change is conditioned upon or subject to or, for the avoidance of doubt, any voting or consent right relating to any amendment or waiver of Section 2.4, 2.6 or 2.8 of the Articles Supplementary or any definitions relevant to such Section; and

(e) any matters described in 12 C.F.R. Section 225.2(q)(1).

In order to effect the transfer of voting and consent rights with respect to the Voting Matters, PFC hereby irrevocably appoints and constitutes, and will cause each of its Affiliates who are Beneficial Owners of any Subject Shares to irrevocably appoint and constitute, the Trustee as its attorney-in-fact and agrees, and agrees to cause each of such Affiliates, to grant the Trustee one or more irrevocable proxies with respect to the Voting Matters and further agrees to renew any such proxies that may lapse by their terms while the Subject Shares are still subject to this Agreement.

PFC will retain all other voting rights under the Related Documents and PFC, its Affiliates or designee will also be the registered owner of the VMTP Shares. If any dividend or other distribution in respect of the Subject Shares is paid, such dividend or distribution will be paid directly to PFC or its Affiliate or designee owning such Subject Shares; *provided*, that, any Additional Shares will become part of the Subject Shares covered by this Agreement.

## 2. Definitions

“**Affiliate**” means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer, employee or general partner (a) of such Person, (b) of any majority-owned subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, “control” of a Person shall mean (x) as defined for purposes of the 1940 Act and regulations thereunder, the power, direct or indirect, (A) to vote more than 25% of the securities having ordinary voting power for the election of directors of such Person or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise or (y) as defined for purposes of the Bank Holding Company Act of 1956 and regulations thereunder, (a) directly or indirectly owning, controlling, or holding with power to vote 25% or more of any class of voting securities of such Person, (b) controlling in any manner the election of a majority directors or trustees of such Person, or (c) having the power to exercise a controlling influence over the management or policies of such Person. For the avoidance of doubt, the term “Affiliate” shall include a TOB Trust (or similar investment vehicle) of which PFC and/or one or more of its Affiliates collectively owns a majority of the residual interests.

“**Articles Supplementary**” means the Issuer’s Articles Supplementary dated as of April 7, 2021, as amended, restated or modified from time to time including as amended by the Articles of Amendment to Articles Supplementary of Pioneer Municipal High Income Fund, Inc. dated May 30, 2023.

“**Beneficial Owner**” means, any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, securities and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, securities.

“**Board**” means the Board of Trustees of the Issuer or any duly authorized committee thereof.



“**Excluded Transfer**” means any transfer of VMTP Shares (1) to a TOB Trust in which PFC and/or its Affiliates collectively own all of the residual interests, (2) in connection with a distribution in-kind to the holders of securities of or receipts representing an ownership interest in any TOB Trust in which PFC and/or its Affiliates collectively own all of the residual interests, (3) in connection with a repurchase financing transaction or (4) relating to a collateral pledge arrangement.

“**Independent**” means, as to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, partner, director or Person performing similar functions and (iii) is not otherwise subject to the undue influence or control of such other Person. For purposes of this definition, no Person will fail to be Independent solely because such Person acts as a voting consultant or trustee in respect of property owned by another Person or its Affiliates pursuant to this Agreement or any other agreement. With respect to item (i) above, “material direct or material indirect financial interest” means, (1) as to any Person, owning directly or indirectly (as principal for such Person’s own account) at least 5% of any class of the outstanding equity or debt securities issued by any other Person or (2) with respect to a Person (the “**Investor**”) owning directly or indirectly (as principal for the Investor’s own account) outstanding equity or debt securities of any other Person in an amount at least equal to 5% of the total consolidated shareholders, equity of the Investor (measured in accordance with U.S. generally accepted accounting principles).

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

“**TOB Trust**” means a tender option bond trust or similar vehicles that are functionally equivalent to tender option bond trusts and used for providing financing for municipal obligations and municipal closed-end fund preferred shares.

Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor (including by incorporation by reference) in the Articles Supplementary.

### **3. Right to Transfer**

The Purchaser shall have the right to sell or otherwise transfer the Subject Shares at any time in its sole discretion, subject to the transfer restrictions contained in Section 3.01 of the Purchase Agreement. Upon the transfer of the Subject Shares by the Purchaser to any third party (other than a transfer to an Affiliate of the Purchaser in which case such Subject Shares shall remain subject to this Agreement) such Subject Shares shall no longer be subject to this Agreement; *provided, however*, in connection with an Excluded Transfer:

(a) of the type specified in clause (1) of the definition of Excluded Transfer, the Subject Shares shall remain subject to this Agreement until such time as the Issuer, upon the request of PFC or the relevant Affiliate, enters into a voting arrangement satisfying Section 12(d)(1)(E)(iii) of the 1940 Act;

(b) of the type specified in clauses (3) or (4) of the definition of Excluded Transfer, to the extent PFC or any of its Affiliates retains the right to vote or direct voting in connection with such transactions, the Subject Shares shall remain subject to this Agreement until such time as there is a default by PFC or such Affiliate under such repurchase transaction or collateral pledge arrangement; and

(c) of the type specified in clauses (3) or (4) of the definition of Excluded Transfer, to the extent PFC or any of its Affiliates does not retain the right to vote or direct voting of such Subject Shares in such transactions, such transactions do not permit the removal of the Subject Shares' rights transferred to the Voting Trust pursuant to this Agreement within the first 60 days of closing of such transferee becoming the Beneficial Owner of such Subject Shares unless there is a default by PFC or such Affiliate under such repurchase transaction or collateral pledge arrangement.

#### 4. Trustee

(a) **Rights And Powers Of Trustee.** With respect to Subject Shares where the Purchaser is the Beneficial Owner, the Trustee shall, in person or by nominees, agents, attorneys-in-fact, or proxies, have the right and the obligation to exercise its discretion with respect to all Voting Matters requiring Holders of VMTP Shares to vote or consent with respect to and including voting or consenting to any corporate or shareholder action of any kind whatsoever, subject to the terms of this Agreement. The Trustee shall be obligated to vote any Voting Matter in accordance with the provisions of this Agreement.

(b) **Liability Of Trustee.** In exercising the rights and powers of the Trustee, the Trustee will exercise any rights and powers in the Trustee's best judgment; *provided, however*, the Trustee shall not be liable for any action taken by such Trustee or the Trustee's agent, except for liability arising from the Trustee's bad faith, wilful misconduct or gross negligence. The Trustee shall not be required to give any bond or other security for the discharge of the Trustee's duties.

(c) **Resignation of and Successor Trustee.** The Trustee may at any time resign the Trustee's position as Trustee by delivering a resignation in writing to the Purchaser and the Voting Consultant to become effective 90 days after the date of such delivery, but in any event such notice shall not become effective prior to the acceptance of a successor Trustee. The Trustee shall nominate a successor Trustee acceptable to the Purchaser, who shall have all rights, powers and obligations of the resigning Trustee as set forth in this Agreement, and all rights, powers and obligations of the resigning Trustee hereunder shall immediately terminate upon the acceptance by the successor Trustee of such nomination and the execution of this Agreement by the successor Trustee as "Trustee" hereunder. No such resignation shall become effective until such time as a successor Trustee has been appointed and such appointment has been accepted. The fact that any Trustee has resigned such Trustee's position as a Trustee shall not act, or be construed to act, as a release of any Subject Shares from the terms and provisions of this Agreement.

(d) **Removal.** The Trustee may be removed by the Purchaser upon 30 days prior written notice upon either (i) a material breach by the Trustee of its obligations hereunder or (ii) any action or inaction of the Trustee which constitutes bad faith, negligence or wilful misconduct in the performance of its obligations hereunder.

(e) **Independent.** The Trustee represents that it is Independent of PFC.

## 5. Voting Consultant

(a) **Liability Of Voting Consultant.** In providing its voting recommendations on Voting Matters hereunder, the Voting Consultant will provide such recommendations in the Voting Consultant's best judgment with respect to the Voting Matters for the VMTP Shares; *provided, however*, the Voting Consultant shall not be liable for any action taken by such Voting Consultant or the Voting Consultant's agent, except for liability arising from the Voting Consultant's bad faith, wilful misconduct or gross negligence. For the avoidance of doubt, the Voting Consultant's maximum liability shall be limited to an amount not to exceed the total amounts of the fees the Voting Consultant receives from the Purchaser under the Master Agreement (as defined in Section 5(d)) in any one year period for any and all claims made within that one year period; *provided* that if a breach of Section 5(e) is determined to have occurred, the sole remedy shall be the immediate removal of the Voting Consultant by the Purchaser in the Purchaser's sole discretion and no monetary damages shall be due or payable. In addition, the Voting Consultant shall not be liable for any action taken by the Trustee contrary to the recommendations provided by the Voting Consultant.

(b) **Resignation of and Successor Voting Consultant.** The Voting Consultant may at any time resign the Voting Consultant's position as Voting Consultant by delivering a resignation in writing to the Purchaser and to the Trustee to become effective 90 days after the date of such delivery. Upon receipt of the Voting Consultant's written resignation, the Purchaser shall use commercially reasonable efforts to appoint a successor Voting Consultant which has been consented to by the Trustee, such consent not to be unreasonably withheld. If the Voting Consultant shall resign but a successor Voting Consultant has not assumed all of the Voting Consultant's duties and obligations within 90 days of such resignation, the Voting Consultant may petition any court of competent jurisdiction for the appointment of a successor Voting Consultant. No such resignation shall become effective until such time as a successor Voting Consultant has been appointed and such appointment has been accepted.

(c) **Removal.** The Voting Consultant may be removed by the Purchaser upon 30 days prior written notice upon either (i) a material breach by the Voting Consultant of its obligations hereunder or (ii) any action or inaction of the Voting Consultant which constitutes bad faith, gross negligence or wilful misconduct in the performance of its obligations hereunder.

(d) **Contract.** A separate contract, that certain Master Services Agreement No. (24828001-001) by and between the Voting Consultant and the Purchaser, as may be amended from time to time with the prior written consent of the parties thereto (the "**Master Agreement**"), sets forth additional details, including fees, pursuant to which the Voting Consultant is providing the services contemplated hereunder.

(e) **Independent.** The Voting Consultant represents that it is Independent of PFC; *provided, however*, if the Voting Consultant becomes aware that the Voting Consultant is no longer Independent of the Purchaser, the Voting Consultant shall promptly, and in no event later than two Business Days after becoming aware, notify the Purchaser and shall abstain from making voting recommendations during any period of time during which the Voting Consultant is not Independent of the Purchaser. If the Voting Consultant notifies the Purchaser that it is no longer Independent of the Purchaser, the Purchaser shall use commercially reasonable efforts to identify and appoint a replacement voting consultant.

**6. Amount of Subject Shares Notification**

On any and each date that the Purchaser sells or otherwise transfers any Subject Shares to another Beneficial Owner, the Purchaser shall promptly notify the Trustee of such occurrence and the number of VMTP Shares that the Purchaser then owns.

**7. Voting Communications**

The Purchaser shall notify the Trustee and the Voting Consultant as soon as possible, and in any event, not later than five Business Days after receipt of notice that a vote of the holders of VMTP Shares has been requested or permitted on any Voting Matter and the Purchaser shall, within such same time frame, forward any information sent to the Purchaser in connection with such vote to the Trustee and the Voting Consultant by Electronic Means.

The Voting Consultant shall analyze and provide a voting or consent recommendation to the Trustee with respect to each Voting Matter in respect of the Subject Shares. The Trustee is obligated to act in accordance with the voting or consent recommendation made by the Voting Consultant in its voting or consent direction to the Purchaser. In all Voting Matters, the Trustee shall use the proxies granted to it by the Purchaser to vote or consent the Subject Shares in accordance with the voting or consent recommendation made by the Voting Consultant and the Purchaser shall not exercise any voting or consent rights in such matters.

If the Voting Consultant fails to provide a voting or consent recommendation to the Trustee on or prior to the deadline for submission of such vote or consent, the Trustee shall not provide a vote or consent on behalf of the Purchaser on such deadline and shall provide notice of the failure to receive a voting or consent recommendation to the Purchaser and the Voting Consultant. For the avoidance of doubt, the Purchaser shall not retain the right to vote or consent on any Voting Matters for which the Trustee does not provide a vote or consent on behalf of the Purchaser.

**8. Indemnification**

**(a) Of the Trustee and the Voting Consultant.** The Purchaser shall indemnify and hold the Trustee and the Voting Consultant and such Trustee's and such Voting Consultant's agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, reasonable costs, reasonable expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever in connection with or growing out of (i) with respect to the Trustee, the administration of the voting trust created by this Agreement or (ii) with respect to the Trustee and the Voting Consultant, the exercise of any powers or the performance of any duties by the Trustee or the Voting Consultant as herein provided or contemplated, including, without limitation, any action taken or omitted to be taken, except, with respect to the Trustee and the Voting Consultant separately, such as may arise from the bad faith, willful misconduct or gross negligence of the Trustee or the Voting Consultant, respectively. In no event shall the Purchaser be liable for special, incidental, indirect or consequential damages.

(b) **Of the Purchaser and the Voting Consultant.** The Trustee shall indemnify and hold the Purchaser and the Voting Consultant and the Purchaser's and the Voting Consultant's agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, reasonable costs, reasonable expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed, incurred or asserted against the Purchaser or the Voting Consultant in connection with the wilful misconduct or negligence of the Trustee in connection with the exercise of any powers or the performance of any duties by the Trustee as herein provided or contemplated, including, without limitation, any action taken or omitted to be taken, except, with respect to the Purchaser and the Voting Consultant separately, such as may arise from the wilful misconduct or gross negligence of the Purchaser or the Voting Consultant, respectively. In no event shall the Trustee be liable for special, incidental, indirect or consequential damages.

(c) **Of the Purchaser and the Trustee.** The Voting Consultant shall indemnify and hold the Purchaser and the Trustee and the Purchaser's and the Trustee's agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, reasonable costs, reasonable expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed, incurred or asserted against the Purchaser or the Trustee in connection with the wilful misconduct or gross negligence of the Voting Consultant in connection with the exercise of any powers or the performance of any duties by the Voting Consultant as herein provided or contemplated, including, without limitation, any action taken or omitted to be taken, except, with respect to the Purchaser and the Trustee separately, such as may arise from the wilful misconduct or gross negligence of the Purchaser or the Trustee, respectively; *provided, however*, that the Voting Consultant's maximum liability under this Section 8(c) shall be limited to an amount not to exceed the total amount of the fees the Voting Consultant receives from the Purchaser under the Master Agreement in any one year period for any and all claims made within that one year period. In no event shall the Voting Consultant be liable for special, incidental, indirect or consequential damages.

(d) **Conditions to Indemnification.** An indemnified party must give the other party(ies) prompt written notice of any claim and allow the indemnifying party to defend or settle the claim as a condition to indemnification. No settlement shall bind any party without such party's written consent.

## 9. Termination of Agreement

(a) This Agreement and the voting trust created hereby shall terminate with respect to all of the Subject Shares (i) at the option of PFC, upon the non-payment of dividends on the VMTP Shares for two years, (ii) at the option of PFC, upon PFC and its Affiliates in the aggregate owning less than 20% of the Outstanding VMTP Shares, (iii) as provided with respect to certain transfers of Subject Shares in Section 3 above or (iv) upon 10 Business Days written notice delivered by Purchaser to the Trustee and Voting Consultant following any failure to agree to the renewal or extension of the term for the Trustee or Voting Consultant services as provided in the Master Agreement.

(b) Upon the termination of this Agreement with respect to the Subject Shares, the voting trust created pursuant to Section 1 hereof shall cease to have any effect with respect to the Subject Shares, and the parties hereto shall have no further rights or obligations under this Agreement with respect to the Subject Shares.

**10. Trustee's Compensation**

The Trustee shall be entitled to the compensation set forth in the letter agreement between the Purchaser and the Trustee dated as of May 31, 2023, as may be amended from time to time.

**11. Voting Consultant's Compensation**

The Voting Consultant shall be entitled to the compensation pursuant to the Master Agreement.

**12. Tax Treatment**

It is the intention of the parties hereto that for all federal, state and local income and other tax purposes the Purchaser or the applicable Beneficial Owner, as the case may be, shall be treated as the owner of the Subject Shares and, except as otherwise required by law, no party shall take a contrary position in any tax return or report or otherwise act in a contrary manner.

**13. Notices**

All notices, requests and other communications to the Purchaser, the Trustee or the Voting Consultant shall be in writing (including telecopy, electronic mail or similar writing), except in the case of notices and other communications permitted to be given by telephone, and shall be given to such party at its address or telecopy number or email address set forth below or to such other Person and/or such other address or telecopy number or email address as such party may hereafter specify for the purpose by notice to the other party. Each such notice, request or other communication shall be effective (i) if given by mail, five days after such communication is deposited in the mail, return receipt requested, addressed as aforesaid, or (ii) if given by any other means, when delivered at the address specified in this Section. The notice address for each party is specified below:

if to the Purchaser:

Banc of America Preferred Funding Corporation  
One Bryant Park  
1111 Avenue of the Americas, 3<sup>rd</sup> Floor  
New York, New York 10036  
Attention: Thomas Visone  
Mary Ann Olson  
Todd Blasiak  
Michael Jentis  
Lisa Irizarry  
Carl Daniels  
Telephone: (212) 449-7358  
Email: thomas.visone@bofa.com  
mary.ann.olson@bofa.com  
todd.blasiak@bofa.com  
lisa.m.irizarry@bofa.com  
michael.jentis@bofa.com  
carl.daniels@bofa.com

if to the Trustee:

Lord Securities Corporation  
48 Wall Street  
New York, New York 10005

Attention: Albert Fioravanti  
Telephone: (212) 346-9000  
Email: albert.fioravanti@tmf-group.com

if to the Voting Consultant:

Institutional Shareholder Services Inc.  
1177 Avenue of the Americas, 2<sup>nd</sup> floor  
New York, New York 10036

Attention: Lorraine Kelly, Executive Director  
Telephone: (646) 680-6355  
Email: lorraine.kelly@issgovernance.com  
with a copy to:

Institutional Shareholder Services Inc.  
702 King Farm Blvd., Suite 400  
Rockville, MD 20850

Attention: General Counsel  
Telephone: 301-556-0420  
Email: steven.friedman@issgovernance.com

#### **14. Modification**

No modification of this Agreement shall be effective unless in writing and signed by all of the parties hereto. Without the prior written consent of the Issuer (in its sole discretion), the Purchaser will not agree or consent to any amendment, supplement, modification or repeal of this Agreement, nor waive any provision hereof; *provided*, that in the case of any proposed amendment, supplement, modification or repeal of this Agreement which is a result of a change in law or regulation, the consent of the Issuer shall not be unreasonably withheld or delayed.

**15. Benefit and Burden**

This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their legatees, distributees, estates, executors or administrators, personal and legal representatives, successors and assigns.

**16. Severability**

The invalidity of any particular provision of this Agreement shall not affect the validity of the remainder hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

**17. Headings**

The section headings herein are for convenience of reference only, and shall not affect the construction, or limit or otherwise affect the meaning hereof.

**18. Applicable Law**

This Agreement shall be construed and enforced in accordance with and governed by the law of the State of New York.

THE PARTIES HERETO HEREBY SUBMIT TO THE EXCLUSIVE JURISDICTION OF FEDERAL AND NEW YORK STATE COURTS OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY.

**19. Waiver**

THE PURCHASER, THE TRUSTEE AND THE VOTING CONSULTANT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THE PARTIES HERETO AGAINST THE OTHER(S) ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

**20. Assignment**

None of the parties hereto may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other parties; *provided* that, without the consent of either the Trustee or the Voting Consultant, the Purchaser may assign its rights and obligations under this Agreement (i) to an Affiliate, (ii) to a successor entity following a consolidation, amalgamation with, or merger with or into or (iii) to a transferee that acquires all or substantially all of the Purchaser's assets. Any assignment other than in accordance with this section shall be void.

**21. Conflicts with Other Documents**

In the event that this Agreement requires any action to be taken with respect to any matter and the Master Agreement requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of this Agreement in respect thereof shall control.

**22. Counterparts**

This Agreement may be executed by the parties hereto in any number of separate counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same instrument. Any counterpart or other signature delivered by facsimile or by electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that party.

**[The rest of this page has been intentionally left blank]**



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

BANC OF AMERICA PREFERRED FUNDING CORPORATION, as Purchaser

By: /s/ Thomas Visone  
Name: Thomas Visone  
Title: Authorized Signatory

LORD SECURITIES CORPORATION, as Trustee

By: /s/ Albert Fioravanti  
Name: Albert Fioravanti  
Title: Managing Director

INSTITUTIONAL SHAREHOLDER SERVICES INC., as Voting Consultant

By: /s/ Allen Heery  
Name: Allen Heery  
Title: CFO

*[Signature Page to MHI Voting Trust Agreement]*

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VMTP Purchase Agreement

Pioneer Municipal High Income Fund, Inc.

and

Banc of America Preferred Funding Corporation

May 31, 2023

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**VMTP PURCHASE AGREEMENT** dated as of May 31, 2023 (the "**Agreement**") between **PIONEER MUNICIPAL HIGH INCOME FUND, INC.**, a closed-end fund organized as a Maryland corporation (the "**Fund**") and **BANC OF AMERICA PREFERRED FUNDING CORPORATION**, a wholly-owned subsidiary of Bank of America Corporation, organized and existing under the laws of Delaware, including its successors by merger or operation of law ("**BAPFC**" or the "**Subsequent Purchaser**").

**WHEREAS**, (i) on February 9, 2018 the Fund authorized and issued 1,250 Variable Rate MuniFund Term Preferred Shares, Series 2021, par value \$0.01 per share and liquidation preference \$100,000 per share (the "**Initial VMTP Shares**" and, collectively, together with the Additional VMTP Shares, less the shares redeemed as described below, the "**VMTP Shares**"), (ii) on February 16, 2021 the Fund authorized and issued 200 Variable Rate MuniFund Term Preferred Shares, Series 2021, par value \$0.01 per share and liquidation preference \$100,000 per share (the "**Additional VMTP Shares**"), and (iii) a redemption of 160 VMTP Shares occurred on November 14, 2022;

**WHEREAS**, prior to April 21, 2021, the Fund was organized as a Delaware statutory trust and on April 21, 2021, the Fund reincorporated as a Maryland corporation;

**WHEREAS**, the terms of the VMTP Shares are governed by and set forth in the Articles Supplementary of the Fund with respect to the Variable Rate MuniFund Term Preferred Shares, effective as of April 21, 2021, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, including, without limitation, the amendment and restatement effective as of May 30, 2023 (the "**Articles**");

**WHEREAS**, the Articles provide that the VMTP shares may be transferred pursuant to the terms and conditions contained in the Articles and BAPFC has determined to purchase the VMTP Shares from the holder thereof for a purchase price equal to the Liquidation Preference of the shares plus accrued and unpaid dividends thereon, such acquisition by BAPFC from the current holder (the "**Purchase**");

**WHEREAS**, due to the entry by the Subsequent Purchaser and the Fund into this Agreement, no transferee certificate (as described in the purchase agreement between the Fund and the prior holder of the VMTP Shares) is required or requested in connection with the acquisition of the VMTP Shares by the Subsequent Purchaser from the prior holder of such shares;

**WHEREAS**, as an inducement to the Subsequent Purchaser to purchase and hold the VMTP Shares, the Fund now desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the Fund and the VMTP Shares;

**WHEREAS**, as an inducement to the Fund to maintain the VMTP Shares, the Subsequent Purchaser desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the Subsequent Purchaser and the VMTP Shares;

**NOW, THEREFORE**, in consideration of the respective agreements contained herein, the parties hereto agree as follows:

## **ARTICLE I**

### **DEFINITIONS**

The following terms, as used herein, have the following meanings:

"**Additional VMTP Shares**" has the meaning set forth in the recitals to this Agreement.

"**Agent Member**" has the meaning set forth in the Articles.

"**Agreement**" means this VMTP Purchase Agreement, dated as of May 31, 2023, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Amundi US Persons**" means the Investment Adviser or any affiliated person of the Investment Adviser (as defined in Section 2(a)(3) of the 1940 Act) (other than the Fund, 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 Fund).

"**Applicable Spread**" has the meaning set forth in the Articles.

"**Articles**" has the meaning set forth in the preamble to this Agreement.

"**Asset Coverage**" has the meaning set forth in the Articles.

"**BAPFC**" has the meaning set forth in the preamble to this Agreement.

"**Below Investment Grade**" means any obligation, the highest rating for which from any of Moody's, S&P, Fitch and, in their absence, any other NRSRO is:

- (a) lower than Baa3 or its equivalent (or unrated or with rating withdrawn), in the case of Moody's;
- (b) lower than BBB- or its equivalent (or unrated or with rating withdrawn), in the case of S&P;
- (c) lower than BBB- or its equivalent (or unrated or with rating withdrawn), in the case of Fitch; and

(d) in the event that none of Moody's, S&P or Fitch is then rating such obligation, lower than an equivalent long-term credit rating to those set forth in clauses (a) – (c), in the case of any other NRSRO; *provided* that any obligation that is unrated or has had its rating withdrawn by all of Moody's, S&P, Fitch and any other NRSRO shall also be "Below Investment Grade."

"**Board of Directors**" has the meaning set forth in the Articles.

"**Business Day**" has the meaning set forth in the Articles.

"**By-Laws**" has the meaning set forth in the Articles.

"**Charter**" has the meaning set forth in the Articles.

"**Closed-End Funds**" has the meaning set forth in Section 2.1(b) of this Agreement.

"**Code**" has the meaning set forth in the Articles.

"**Common Shares**" has the meaning set forth in the Articles.

"**Custodian**" has the meaning set forth in the Articles.

**"Date of Original Issue"**, with respect to the VMTP Shares, means the date on which the Fund initially issued such VMTP Shares.

**"Defeased Securities"** means a security for which cash, cash equivalents or other eligible property has been pledged in an amount sufficient to make all required payments on such security to and including maturity (including any accelerated maturity pursuant to a permitted redemption), in accordance with the instrument governing the issuance of such security.

**"Deposit Securities"** has the meaning set forth in the Articles.

**"Derivative Contract"** means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, repurchase transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

**"Designated Owner"** means a Person in whose name VMTP Shares of any Series are recorded as beneficial 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 Payment Date"** has the meaning set forth in the Articles.

**"Dividend Rate"** has the meaning set forth in the Articles.

**"Due Diligence Request"** means the due diligence request letter from Chapman & Cutler LLP dated May 8, 2023 and the diligence call conducted between the parties in preparation for entrance into this Agreement.

**"Effective Date"** means the date on which the acquisition of the VMTP Shares by the Subsequent Purchase is effected subject to the satisfaction or waiver of the conditions specified in Article III.

**"Effective Leverage Ratio"** has the meaning set forth in the Articles.

**"Electronic Means"** has the meaning set forth in the Articles.

**"Eligible Assets"** means the instruments listed in Exhibit B to this Agreement, which may be amended from time to time with the prior written consent of BAPFC, in which the Fund may invest.

**"Failure"** has the meaning set forth in Section 2.3.

**"Fee Rate"** means initially 0.25% per annum, which shall be subject to increase by 0.25% per annum for each Week in respect of which any Failure has occurred and is continuing.



"**Fitch**" means Fitch Ratings, a part of the Fitch Group, or any successor or successors thereto.

"**Fitch Guidelines**" means the guidelines, as may be amended from time to time, in connection with Fitch's ratings of the VMTP Shares.

"**Force Majeure Exception**" means any failure or delay in the performance of the Fund's reporting obligation pursuant to Section 2.3 arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; acts of civil or military authority and governmental action. The Fund shall use commercially reasonable efforts to commence performance of its obligations during any of the foregoing circumstances.

"**Fund**" has the meaning set forth in the preamble to this Agreement.

"**Holder**" has the meaning set forth in the Articles.

The word "**including**" means "including without limitation."

"**Indemnified Persons**" means, BAPFC and its respective affiliates and directors, officers, partners, employees, agents, representatives and control persons, entitled to indemnification by the Fund under Section 7.3.

"**Investment Adviser**" means Amundi Asset Management US, Inc. ("Amundi US") (formerly, Amundi Pioneer Asset Management, Inc.), or any successor company or entity.

"**Investment Grade**" means:

- (A) any obligation (other than the VMTP Shares), the highest rating for which from any of Moody's, S&P, Fitch and, in their absence, any other NRSRO is:
  - (a) higher than Ba1 or its equivalent, in the case of Moody's;
  - (b) higher than BB+ or its equivalent, in the case of S&P;
  - (c) higher than BB+ or its equivalent, in the case of Fitch; and
  - (d) in the event that none of Moody's, S&P or Fitch is then rating such obligation, higher than an equivalent long-term credit rating to those set forth in clauses (a) – (c), in the case of any other NRSRO; and
- (B) in respect of the VMTP Shares, the rating from Fitch, that is higher than BB+ or its equivalent.

"**Liquidation Preference**" means, with respect to a given number of VMTP Shares, \$100,000 times that number.

"**Low Investment Grade**" means any obligation, the highest rating for which from any of Moody's, S&P and Fitch and, in their absence, any other NRSRO is:

- (e) lower than A2 but higher than Ba1 or its equivalent, in the case of Moody's;

- (f) lower than A but higher than BB+ or its equivalent, in the case of S&P;
- (g) lower than A but higher than BB+ or its equivalent, in the case of Fitch; and
- (h) in the event that none of Moody's, S&P or Fitch is then rating such obligation, lower than an equivalent long-term credit rating to those set forth in clauses (a) – (c), in the case of any other NRSRO.

"**Majority Participants**" means the Holder(s) of more than 50% of the Outstanding VMTP Shares.

"**Managed Assets**" means the total assets of the Fund (including any assets attributable to leverage that may be outstanding), minus the sum of accrued liabilities (including liabilities representing financial leverage (including without limitation, tender option bond floaters and preferred stock)).

"**Market Value**" has the meaning set forth in the Articles.

"**Moody's**" means Moody's Investors Service, Inc., and any successor thereto.

"**1940 Act**" means the Investment Company Act of 1940, as amended.

"**NRSRO**" has the meaning set forth in the Articles.

"**Offering Memorandum**" means the Amended and Restated Offering Memorandum of the Fund relating to the offering and sale of the VMTP Shares, dated on or about May 31, 2023, as the same may be amended, revised or supplemented from time to time.

"**Optional Redemption Premium**" has the meaning set forth in the Articles.

The word "**or**" is used in its inclusive sense.

"**Other Rating Agency**" means each NRSRO, if any, other than Fitch then providing a rating for the VMTP Shares pursuant to the request of the Fund.

"**Other Rating Agency Guidelines**" means the guidelines, if any, provided by each Other Rating Agency, as may be amended from time to time, in connection with the Other Rating Agency's rating of the VMTP Shares.

"**Outstanding**" has the meaning set forth in the Articles.

"**Overconcentration Amount**" means as of any date of calculation of the Effective Leverage Ratio for the Fund, an amount equal to the sum of (without duplication):

- (a) for investments (excluding pre-refunded securities) of the Fund rated below BBB- (or the equivalent): the Market Value of such investments in excess of 50.0%;
- (b) for investments (excluding pre-refunded securities) of the Fund that are unrated by any of Fitch, Moody's or S&P: the Market Value of such investments in excess of 10.0%;
- (c) for investments (excluding pre-refunded securities) of the Fund that are obligations of a single issuer and that are rated at least BBB- (or the equivalent): the Market Value of such investments in excess of 12.0%;

(d) for investments (excluding pre-refunded securities) of the Fund that are obligations of a single issuer and that are rated below BBB- (or the equivalent): the Market Value of such investments in excess of 4.0%;

(e) for investments (excluding pre-refunded securities) of the Fund that constitute exempt interest obligations backed primarily by payments from tobacco companies: the Market Value of such investments in excess of 10.0%;

(f) for investments (excluding pre-refunded securities) of the Fund in a single state or territory: the Market Value of such investments in excess of 25.0%; and

(g) investments (excluding pre-refunded securities) of the Fund rated Low Investment Grade: the Market Value of such investments in excess of 50% of the Market Value of the Fund's total assets;

in each case, as a percentage of the Market Value of the Fund's Managed Assets.

The rating of any investment (e.g., AA (or the equivalent)) used in determining the Overconcentration Amount shall be (a) the rating assigned to such investment if rated by only one of Fitch, Moody's and S&P, (b) the higher of the ratings assigned to such investment if rated by any two of Fitch, Moody's and S&P, (c) the highest rating assigned to such investment if rated by all three of Fitch, Moody's and S&P, or (d) the equivalent rating based on the Fund's internal credit due diligence, if not rated by any of Fitch, Moody's and S&P.

"**Person**" has the meaning set forth in the Articles.

"**Preferred Shares**" has the meaning set forth in the Articles.

"**Purchase**" has the meaning set forth in the preamble to this Agreement.

"**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A under the Securities Act.

"**Rate Period**" has the meaning set forth in the Articles.

"**Rating Agency**" means Fitch (if Fitch is then rating the VMTP Shares), and any Other Rating Agency.

"**Rating Agency Guidelines**" means the Fitch Guidelines, and any Other Rating Agency Guidelines as they exist from time to time.

"**Redemption and Paying Agent**" means The Bank of New York Mellon, or with the prior written consent of BAPFC (which consent shall not be unreasonably withheld), any successor Person, which has entered into an agreement with the Fund to act in such capacity as the Fund's tender agent, transfer agent, registrar, dividend disbursing agent, paying agent and redemption price disbursing agent and calculation agent in connection with the payment of regularly scheduled dividends with respect to VMTP Shares.

"**Registration Rights Agreement**" means the registration rights agreement entered into between the Fund and BAPFC with respect to the VMTP Shares.

**"Registration Rights Failure"** means any (i) failure by the Fund to file a Registration Statement with the Securities and Exchange Commission relating to such of the Registrable Securities (as defined in the Registration Rights Agreement, but excluding any that are properly excluded pursuant to Section 3.3(c) or (d) of the Registration Rights Agreement) which the Fund has been properly requested to register under Section 3.1 of the Registration Rights Agreement as soon as practicable using commercially reasonable efforts but in any event within forty-five (45) calendar days (or, if the forty-fifth calendar day shall not be a Business Day, the next succeeding Business Day) of the later of (a) the date on which the holders of such Registrable Securities are required to give written notice to the Fund of their intent to register such Registrable Securities pursuant to Section 3.1 of the Registration Rights Agreement or (b) if properly exercised by the Fund, the end of any deferral period specified in accordance with the provisions of Section 3.2 of the Registration Rights Agreement, or (ii) failure by the Fund to reply to any written comments on such Registration Statement received by the Fund from the staff of the Securities and Exchange Commission (it being understood that the reply referenced herein shall not require the Fund to accept or agree with any comment, in whole or in part) within forty-five (45) calendar days (or, if the forty-fifth (45<sup>th</sup>) calendar day shall not be a Business Day, the next succeeding Business Day) of receipt thereof by the Fund.

**"Related Documents"** means this Agreement, the Articles, the Registration Rights Agreement, and the VMTP Shares.

**"Reporting Date"** has the meaning set forth in Section 6.1(o).

**"Reporting Failure"** has the meaning set forth in Section 2.3.

**"S&P"** means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

**"Securities Act"** means the U.S. Securities Act of 1933, as amended.

**"Securities Depository"** means The Depository Trust Company, New York, New York, and any substitute for or successor to such securities depository that shall maintain a book-entry system with respect to the VMTP Shares.

**"Series"** has the meaning set forth in the Articles.

**"Subsequent Purchaser"** has the meaning set forth in the preamble to this Agreement.

**"Term Redemption Date"** has the meaning set forth in the Articles.

**"VMTP Shares"** has the meaning set forth in the preamble to this Agreement.

**"Voting Trust"** has the meaning set forth in Section 2.2.

**"Week"** means a period of seven (7) consecutive calendar days.

**"Withdrawing Rating Agency"** has the meaning set forth in Section 6.16 of this Agreement.

**"written"** or **"in writing"** means any form of written communication, including communication by means of telex, telecopier or electronic mail.

#### **1.1 Incorporation of Certain Definitions by Reference**

Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor (including by incorporation by reference) in the Related Documents.

## ARTICLE II

### PURCHASE AND TRANSFERS, COSTS AND EXPENSES; ADDITIONAL FEE

#### 2.1 Purchase and Transfer of VMTP Shares

(a) On the Effective Date, BAPFC or a representative there of duly authorized to act it on its behalf will acquire 1,290 VMTP Shares that the Fund has previously issued and sold to a prior purchaser. The shares shall be acquired directly by BAPFC from the prior purchaser for a price per share equal to the Liquidation Preference plus any accrued but unpaid dividends.

(b) BAPFC agrees that it may make offers and sales of the VMTP Shares in compliance with the Securities Act and applicable state securities laws only to (1)(i) Persons that it reasonably believes are QIBs that are registered closed-end management investment companies, the common shares of which are traded on a national securities exchange ("**Closed-End Funds**"), banks (or affiliates of banks), insurance companies or registered open-end management investment companies, in each case, pursuant to Rule 144A or 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, (ii) tender option bond trusts or similar vehicle in which all investors are Persons that BAPFC reasonably believes are QIBs that are Closed-End Funds, banks (or affiliates of banks), insurance companies or registered open-end management investment companies or (iii) other investors with the prior written consent of the Fund and (2) unless the prior written consent of the Fund and the Majority Participants has been obtained, not Amundi US Persons if such Amundi US Persons would, after such sale and transfer, own more than 20% of the Outstanding VMTP Shares. Any transfer in violation of the foregoing restrictions shall be void *ab initio*. In connection with any transfer of the VMTP Shares, each transferee (including, in the case of a tender option bond trust, the depositor or trustee or other fiduciary thereunder acting on behalf of such transferee) will be required to deliver to the Fund a transferee certificate set forth as Exhibit C. The foregoing restrictions on transfer shall not apply to any VMTP Shares registered under the Securities Act pursuant to the Registration Rights Agreement or any subsequent transfer of such VMTP Shares thereafter.

#### 2.2 Operating Expenses; Fees

(a) The Fund shall pay amounts due to be paid by it hereunder (including any incidental expenses but not including redemption or dividend payments on the VMTP Shares) as operating expenses.

(b) [Reserved.]

(c) The Fund shall pay up to \$13,500 annually, beginning with the calendar year ended December 31, 2023, of the fees and expenses incurred by BAPFC in connection with ongoing maintenance and operation of a voting trust to be formed with respect to the VMTP Shares (the "**Voting Trust**"), until the earliest to occur of (1) the termination of the Voting Trust; (2) BAPFC's transfer or sale of all of the VMTP Shares; (3) the Term Redemption Date; and (4) the termination of this Agreement pursuant to Section 7.6 hereof.

(d) With respect to the fees and expenses described in subsection (c) of this Section 2.2, the Fund will pay such fees and expenses within thirty (30) days of receipt of the associated invoice, which invoice may be delivered directly to Fund by third party Voting Trust providers. For avoidance of doubt, the Fund's responsibilities with respect to the fees and expenses described in subsections (b) and (c) are exclusive of each other.

### 2.3 Additional Fee for Failure to Comply with Reporting Requirement or Registration Rights Failure

For so long as BAPFC is a Holder or Designated Owner of any Outstanding VMTP Shares, if the Fund fails to comply with the reporting requirements set forth in Sections 6.1(o) and 6.1(p) (except as a result of a Force Majeure Exception) and such failure is not cured within three (3) Business Days after written notification to the Fund by BAPFC of such failure (a "**Reporting Failure**") or a Registration Rights Failure occurs, the Fund shall pay to BAPFC on the Dividend Payment Date occurring in the month immediately following a month in which either such Reporting Failure or Registration Rights Failure (either, a "**Failure**") continues a fee calculated in respect of each Week (or portion thereof) during such month in respect of a Failure and beginning on the date of such Failure, equal to the product of (a) the Fee Rate, times (b) the aggregate average daily Liquidation Preference of the VMTP Shares held by BAPFC during such Week or portion thereof, times (c) the quotient of the number of days in such Week or portion thereof divided by the number of calendar days in the year in which such Week or portion thereof occurs. Notwithstanding the foregoing, in no event shall (i) the fee payable pursuant to this Section 2.3 hereunder for any Week plus the Applicable Spread on the VMTP Shares for such Week exceed an amount (exclusive of any Additional Amount Payment) equal to the product of (x) 5.95%, times (y) the aggregate average daily Liquidation Preference of the VMTP Shares held by BAPFC during such Week or portion thereof, times (z) the quotient of the number of days in such Week or portion thereof divided by the number of calendar days in the year in which such Week or portion thereof occurs; (ii) the fee payable pursuant to this Section 2.3 for any Week plus the amount of dividends payable at the Dividend Rate for the VMTP Shares for such Week exceed an amount equal to the product of (aa) 15%, times (bb) the aggregate average daily Liquidation Preference of the VMTP Shares held by BAPFC during such Week or portion thereof, times (cc) the quotient of the number of days in such Week or portion thereof divided by the number of calendar days in the year in which such Week or portion thereof occurs; or (iii) the Fund be required to calculate or pay a fee in respect of more than one Failure in any Week.

## ARTICLE III

### CONDITIONS TO EFFECTIVE DATE

It shall be a condition to the Effective Date that each of the following conditions shall have been satisfied or waived as of such date, and upon such satisfaction or waiver, this Agreement shall be effective:

- (a) this Agreement shall have been duly executed and delivered by the parties hereto;
- (b) the VMTP Shares shall have a long-term issue credit rating of A (or its equivalent) from Fitch on the Effective Date;
- (c) receipt by the Subsequent Purchaser of executed originals, or copies certified by a duly authorized officer of the Fund to be in full force and effect and not otherwise amended, of all Related Documents, the Charter and the By-Laws, as in effect on the Effective Date, and an incumbency certificate with respect to the authorized signatories with respect to the Related Documents;
- (d) receipt by the Subsequent Purchaser of opinions of counsel for the Fund and a negative assurance letter, substantially to the effect of Exhibit A;
- (e) except as disclosed in the Offering Memorandum or in a schedule delivered to the Subsequent Purchaser prior to the Effective Date, there shall not be any action, suit, proceeding or investigation pending or (to the best knowledge of the Fund) overtly threatened in writing against the Fund in any court or before any governmental authority (i) in any way contesting or that, if decided adversely, would affect the validity of any Related Document including this Agreement; or (ii) in which a final adverse decision would materially adversely affect provisions for or materially adversely affect the sources for payment of the Liquidation Preference of or dividends on the VMTP Shares;

(f) the fees and expenses and all other amounts payable on the Effective Date pursuant to Section 2.2(b) hereof shall have been paid, upon receipt of an invoice;

(g) the Subsequent Purchaser, in its reasonable discretion, shall be satisfied that no change in law, rule or regulation (or their interpretation or administration), in each case, shall have occurred which will adversely affect the consummation of the transactions contemplated by this Agreement;

(h) there shall have been delivered to the Subsequent Purchaser any additional documentation and financial information, including satisfactory responses to its due diligence inquiries, as it reasonably deems relevant; and

(i) there shall have been delivered to the Subsequent Purchaser such information and copies of documents, approvals (if any) and records certified, where appropriate, of trust proceedings as the Subsequent Purchaser may have reasonably requested relating to the Fund's entering into and performing this Agreement and the other Related Documents to which it is a party, and the transactions contemplated hereby and thereby.

The Fund and the Subsequent Purchaser agree that consummation of the Purchase pursuant to this Agreement shall constitute acknowledgment that the foregoing conditions have been satisfied or waived.

#### ARTICLE IV

##### REPRESENTATIONS AND WARRANTIES OF THE FUND

The representations and warranties set out in this Article IV are given hereunder by the Fund to the Subsequent Purchaser as of the Effective Date.

###### 4.1 Existence

The Fund is existing and in good standing as a corporation under the laws of the State of Maryland, with full right and power to issue the VMTP Shares, and to execute, deliver and perform its obligations under this Agreement and each Related Document.

###### 4.2 Authorization; Contravention

The execution, delivery and performance by the Fund of this Agreement and each Related Document are within the Fund's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official except such as have been taken or made and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Fund or result in the creation or imposition of any lien or encumbrance on any asset of the Fund.

###### 4.3 Binding Effect

Each of this Agreement and the Registration Rights Agreement constitutes a valid and binding agreement of the Fund, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable or public policy principles of general applicability, it being understood that the enforceability of indemnification provisions may be subject to limitations imposed under applicable securities laws. The VMTP Shares have been duly authorized and validly issued by the Fund and are fully paid and, except as described in the Offering Memorandum, nonassessable, and are free of any pre-emptive or similar rights.

#### **4.4 Financial Information**

The financial statements of the Fund as of its most recent fiscal year-end, and the auditors' report with respect thereto, copies of which have heretofore been furnished to BAPFC, fairly present in all material respects the financial condition of the Fund, at such date and for such period, and were prepared in accordance with accounting principles generally accepted in the United States, consistently applied (except as required or permitted and disclosed). Since the most recent fiscal year-end of the Fund, there has been no material adverse change in the condition (financial or otherwise) or operations of the Fund, except as disclosed in the Offering Memorandum, other than changes in the general economy or changes affecting the market for municipal securities or investment companies generally. Any financial, budget and other projections furnished to BAPFC were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Fund's reasonable best estimate of the Fund's future financial performance.

#### **4.5 Litigation**

Except as disclosed in the Offering Memorandum or in a schedule delivered to the Subsequent Purchaser prior to the Effective Date, no action, suit, proceeding or investigation is pending or (to the best knowledge of the Fund) overtly threatened in writing against the Fund in any court or before any governmental authority (i) in any way contesting or that, if decided adversely, would affect the validity of any Related Document including this Agreement; or (ii) in which a final adverse decision would materially adversely affect provisions for or materially adversely affect the sources for payment of the Liquidation Preference of or dividends on the VMTP Shares.

#### **4.6 Consents**

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any shareholder, court or any governmental agency, bureau or agency required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Related Documents (including the VMTP Shares) by or against the Fund have been obtained and are in full force and effect.

#### **4.7 Incorporation of Additional Representations and Warranties**

As of the Effective Date, the Fund hereby makes to the Subsequent Purchaser the representations and warranties included in Annex A hereto which representations and warranties are hereby incorporated herein by reference.



#### **4.8 Complete and Correct Information**

All information, reports and other papers and data with respect to the Fund furnished to the Subsequent Purchaser (other than financial information and financial statements, which are covered solely by Section 4.4 of this Agreement) were, at the time the same were so furnished, complete and correct in all material respects. No fact is known to the Fund that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the VMTP Shares, or the Fund's ability to pay or otherwise perform when due its obligations under this Agreement, any of the VMTP Shares and the Related Documents that has not been set forth in the Offering Memorandum or in the financial information and other documents referred to in Section 4.4 or this Section 4.8 or in such information, reports, papers and data or otherwise made available or disclosed in writing to the Subsequent Purchaser. Taken as a whole, the documents furnished and statements made by the Fund in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

#### **4.9 Offering Memorandum**

The Offering Memorandum, true copies of which have heretofore been delivered to the Subsequent Purchaser, when considered together with this Agreement and any information made available pursuant to the Due Diligence Request or disclosed in writing to the Subsequent Purchaser prior to the Effective Date in connection with this Agreement, does not contain any untrue statement of a material fact and such Offering Memorandum does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

#### **4.10 1940 Act Registration**

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

#### **4.11 Effective Leverage Ratio; Asset Coverage**

As of the Effective Date, the Fund is in compliance with the Effective Leverage Ratio and the Asset Coverage as required by Section 2.4 of the Articles.

In connection with calculating the Effective Leverage Ratio, the Fund's total assets and accrued liabilities reflect the positive or negative net obligations of the Fund under each Derivative Contract determined in accordance with the Fund's valuation policies.

For purposes of calculating the Effective Leverage Ratio for purposes of the representation contained in the second preceding paragraph, any Overconcentration Amount has been subtracted from the sum determined pursuant to sub-section (ii) of the definition of Effective Leverage Ratio, set out in Section 2.4(d) of the Articles.

#### **4.12 Investment Policies**

As of the Effective Date, the Fund owns only Eligible Assets, as described in Exhibit B to this Agreement.

#### **4.13 Credit Quality**

As of the Effective Date, the Fund (1) has invested at least 40% of the Fund's portfolio of municipal securities in Investment Grade securities that, at the time of investment, were rated within the four highest grades (Baa or BBB or better) by at least one NRSRO or, if unrated, were determined by the Investment Adviser to be of comparable credit quality; (2) has invested not more than 60% of the Fund's portfolio of municipal securities in securities that at the time of investment were rated Below Investment Grade or were unrated but judged to be of comparable quality by the Investment Adviser, provided that the Fund has invested no more than 10% of the Fund's Managed Assets in municipal securities that, at the time of investment, were rated below both B3 and B- or, if unrated, were determined by the Investment Adviser to be of comparable credit quality; and (3) has invested not more than 10% of the Fund's portfolio of municipal securities in securities that were rated at the time of acquisition B or lower by Moody's and S&P or, if unrated, were determined by the Investment Adviser to be of comparable credit quality.

#### **4.14 Due Diligence**

The Fund understands that nothing in this Agreement, the Offering Memorandum, or any other materials presented to the Fund in connection with the Purchase constitutes legal, tax or investment advice from the Subsequent Purchaser. The Fund has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with the Purchase.

#### **4.15 Capital Structure**

As of the Effective Date, the Fund has a capital structure as set forth in Exhibit E hereto.

#### **4.16 Certain Fees**

The Fund acknowledges that, other than the fees and expenses payable pursuant to this Agreement, no brokerage or finder's fees or commissions are or will be payable by the Fund or, to the Fund's knowledge, by the Subsequent Purchaser to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement.

### **ARTICLE V**

#### **REPRESENTATIONS AND WARRANTIES OF THE SUBSEQUENT PURCHASER**

The representations and warranties set out in this Article V are given hereunder by BAPFC to the Fund as of the Effective Date.

#### **5.1 Existence**

BAPFC is validly existing and in good standing as a corporation under the laws of the State of Delaware and BAPFC has full right and power to effect the Purchase and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

#### **5.2 Authorization; Contravention**

The execution, delivery and performance by the Subsequent Purchaser of this Agreement and each Related Document to which it is a party are within the Subsequent Purchaser's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official except such as have been taken or made and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Subsequent Purchaser.

### **5.3 Binding Effect**

Each of this Agreement and the Registration Rights Agreement, constitutes a valid and binding agreement of the Subsequent Purchaser, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable or public policy principles of general applicability, it being understood that the enforceability of indemnification provisions may be subject to limitations imposed under applicable securities laws.

### **5.4 Own Account**

The Subsequent Purchaser (i) understands and acknowledges that the VMTP Shares are "restricted securities" and have not been registered under the Securities Act or any other applicable state securities law, are being offered for sale by the current holder in reliance on the exemption from registration provided under Rule 144A of the Securities Act in a manner not involving any public offering with the meaning of Section 4(a)(2) of the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto; and (ii) is acquiring the VMTP Shares as principal for its own account and not with a view to or for the purpose of distributing or reselling such securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such VMTP Shares in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such VMTP Shares in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting BAPFC's right to register the VMTP Shares under the Securities Act pursuant to the Registration Rights Agreement or otherwise transfer the VMTP Shares in compliance with the transfer limitations of this Agreement in compliance with applicable federal and state securities laws).

### **5.5 Litigation**

Except as disclosed in a schedule delivered to the Fund prior to the Effective Date, no action, suit, proceeding or investigation is pending or (to the best knowledge of the Subsequent Purchaser) overtly threatened in writing against the Subsequent Purchaser in any court or before any governmental authority in any way contesting or, if decided adversely, would affect the validity of this Agreement.

### **5.6 Consents**

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any governmental agency, bureau or agency required to be obtained by the Subsequent Purchaser in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the Purchase have been obtained and are in full force and effect.

### **5.7 Subsequent Purchaser Status**

At the time the Subsequent Purchaser acquired the VMTP Shares on the Effective Date, the Subsequent Purchaser is: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the Securities Act.

### **5.8 Experience of the Subsequent Purchaser**

The Subsequent Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the Purchase, and has so evaluated the merits and risks of such investment. BAPFC is able to bear the economic risk of the Purchase and, at the present time, is able to afford a complete loss of such investment.

### **5.9 Access to Information**

The Subsequent Purchaser acknowledges that it has had access to and has reviewed all information, documents and records that the Subsequent Purchaser has deemed necessary in order to make an informed investment decision with respect to the Purchase and an investment in the VMTP Shares. The Subsequent Purchaser has had the opportunity to ask representatives of the Fund certain questions and request certain additional information regarding the terms and conditions of the Purchase and such investment and the finances, operations, business and prospects of the Fund and has had any and all such questions and requests answered to the Subsequent Purchaser's satisfaction; and the Subsequent Purchaser understands the risks and other considerations relating to such investment.

### **5.10 Certain Transactions**

Other than consummating the transactions contemplated by this Agreement, the Subsequent Purchaser has not directly or indirectly executed, nor has any Person acting on its behalf or pursuant to any understanding with the Subsequent Purchaser executed, any other purchases of securities of the Fund which may be integrated with the transactions contemplated by this Agreement.

### **5.11 Due Diligence**

The Subsequent Purchaser understands that nothing in this Agreement, the Offering Memorandum, or any other materials presented to the Subsequent Purchaser in connection with the Purchase constitutes legal, tax or investment advice from the Fund. The Subsequent Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with the Purchase.

### **5.12 Certain Fees**

The Subsequent Purchaser acknowledges that, other than the fees and expenses payable pursuant to this Agreement, no brokerage or finder's fees or commissions are or will be payable by the Subsequent Purchaser to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement.

## **ARTICLE VI**

### **COVENANTS OF THE FUND**

The Fund agrees that, so long as there is any amount payable hereunder or the Subsequent Purchaser or its affiliates own any Outstanding VMTP Shares:

## 6.1 Information

Without limitation of the other provisions of this Agreement, the Fund will deliver, or direct the Redemption and Paying Agent to deliver, to BAPFC:

- (a) as promptly as practicable after the preparation and filing thereof with the Securities and Exchange Commission (the "SEC"), each annual and semi-annual report prepared with respect to the Fund, which delivery may be made by the electronic availability of any such document on the SEC's website or another public website;
- (b) notice of any change in (including being put on Credit Watch or Watchlist), or suspension or termination of, the ratings on the VMTP Shares by any Rating Agency (and any corresponding change in the Rating Agency Guidelines applicable to the VMTP Shares associated with any such change in the rating from any Rating Agency) or any change of a Rating Agency rating the VMTP Shares as promptly as practicable upon the occurrence thereof;
- (c) notice of any redemption or other repurchase of any or all of the VMTP Shares as provided in the Articles;
- (d) notice of any proposed amendments to any of the Related Documents at such time as the amendments are sent to other parties whose approval is required for such amendment and in any event not less than ten (10) Business Days prior to the effectiveness of any proposed amendment and copies of all actual amendments thereto within five (5) Business Days of being signed or, in each case, as provided in the relevant document;
- (e) notice of any missed, reduced or deferred dividend payment on the VMTP Shares that remains uncured for more than three (3) Business Days as soon as reasonably practicable, but in no event later than one (1) Business Day after expiration of the foregoing grace period;
- (f) notice of the failure to make any deposit provided for under Section 2.6(d) of the Articles in respect of a properly noticed redemption as soon as reasonably practicable, but in no event later than two (2) Business Days after discovery of such failure to make any such deposit;
- (g) notice of non-compliance with the Rating Agency Guidelines (if applicable) for more than five (5) Business Days as soon as reasonably practicable, but in no event later than one (1) Business Day after expiration of the foregoing grace period;
- (h) notice of the distribution of net capital gains or ordinary income one (1) Business Day in advance of the Rate Period that such net capital gains or ordinary income will or may be distributed, simultaneously with the Redemption and Paying Agent providing such notice to Designated Owners or their Agent Members;
- (i) notice of any change to any investment adviser or sub-adviser of the Fund within two (2) Business Days after a resignation or a notice of removal has been sent by or to any such investment adviser or sub-adviser;
- (j) notice of any proxy solicitation as soon as reasonably practicable, but in no event later than five (5) Business Days after mailing thereof;

(k) notice one (1) Business Day after the occurrence thereof of (i) the failure of the Fund to pay the amount due on any "senior securities" (as defined under the 1940 Act) or other debt at the time outstanding, and any period of grace or cure with respect thereto shall have expired; (ii) the failure of the Fund to pay, or admitting in writing its inability to pay, its debts generally as they become due; or (iii) the failure of the Fund to pay accumulated dividends on any Preferred Shares ranking *pari passu* with the VMTP Shares, and any period of grace or cure with respect thereto shall have expired;

(l) notice of a material breach of any representation, warranty or covenant of the Fund contained in this Agreement, the Registration Rights Agreement or the Articles, in each case, only if any officer of the Fund has actual knowledge of such breach as soon as reasonably practicable, but in no event later than five (5) days after actual knowledge of any officer of the Fund or the Investment Adviser thereof;

(m) notice of any litigation, administrative proceeding or business development which may reasonably be expected to materially adversely affect the Fund's business, properties or affairs or the ability of the Fund to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party as soon as reasonably practicable, but in no event later than ten (10) days after actual knowledge of any officer of the Fund or the Investment Adviser thereof;

(n) upon request of BAPFC, copies of any material that the Fund has delivered to each Rating Agency which is then rating VMTP Shares at such times and containing such information as set forth in the respective Rating Agency Guidelines as soon as reasonably practicable following receipt of such request;

(o) within five (5) Business Days after the fifteenth (15<sup>th</sup>) and last days of each month (each a "**Reporting Date**"), a report of portfolio holdings of the Fund as of each such Reporting Date, prepared on a basis substantially consistent with the periodic reports of portfolio holdings of the Fund prepared for financial reporting purposes;

(p) within five (5) Business Days after the fifteenth (15<sup>th</sup>) and last days of each month, the information set forth in Exhibit D to this Agreement and a calculation of the Effective Leverage Ratio and the Asset Coverage of the Fund as of the close of business of each Business Day since the date of the last report issued pursuant to this Section 6.1(p); and upon the failure of the Fund to maintain Asset Coverage as provided in Section 2.4(a) of the Articles or the Effective Leverage Ratio as required by Section 2.4(c) of the Articles, notice of such failure within one (1) Business Day of the occurrence thereof; and

(q) from time to time such additional information regarding the financial position, results of operations or prospects of the Fund as BAPFC may reasonably request including, without limitation, copies of all offering memoranda or other offering material with respect to the sale of any securities of the Fund as soon as reasonably practicable, but in no event later than ten (10) days after a request.

All information, reports and other papers, documentation and data with respect to the Fund furnished to BAPFC pursuant to this Section 6.1 shall be, at the time the same are so furnished, complete and correct in all material respects and, when considered with all other material delivered to BAPFC under this Agreement, or made available pursuant to the Due Diligence Request, will not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. For purposes of Sections 6.1(o) and 6.1(p), references to any day that is not a Business Day shall mean the next Business Day.

## **6.2 No Amendment or Certain Other Actions Without Consent of BAPFC**

To the extent that BAPFC is the Holder or Designated Owner of at least 66 2/3% of the VMTP Shares then outstanding (or holds such percentage in combination with the VMTP Shares held by its affiliates), without the prior written consent of BAPFC, the Fund will not agree to, consent to or permit any amendment, supplement, modification or repeal of the Articles or any provision therein, nor waive any provision thereof.

## **6.3 Maintenance of Existence**

The Fund shall continue to maintain its existence as a corporation under the laws of the State of Maryland, with full right and power to issue the VMTP Shares and to execute, deliver and perform its obligations under this Agreement and each Related Document.

## **6.4 Tax Status of the Fund**

The Fund will qualify as a "regulated investment company" within the meaning of Section 851(a) of the Code and the dividends made with respect to the VMTP Shares will qualify as "exempt interest dividends" to the extent they are reported as such by the Fund and are permitted to be treated as such by Section 852(b)(5)(A) of the Code.

## **6.5 Payment Obligations**

The Fund shall promptly pay or cause to be paid all amounts payable by it hereunder and under the Related Documents, according to the terms hereof and thereof, and shall duly perform each of its obligations under this Agreement and the Related Documents. All payments of any sums due hereunder shall be made in the amounts required hereunder without any reduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Fund.

## **6.6 Compliance With Law**

The Fund shall comply with all laws, ordinances, orders, rules and regulations that may be applicable to it if the failure to comply could have a material adverse effect on the Fund's ability to pay or otherwise perform when due its obligations under this Agreement, any of the VMTP Shares, or any of the other Related Documents.

## **6.7 Maintenance of Approvals: Filings, Etc.**

The Fund shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, filings, licenses, approvals and authorizations as may be necessary under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents to which it is a party.

## **6.8 Inspection Rights**

The Fund shall, at any reasonable time and from time to time, upon reasonable notice, permit BAPFC or any agents or representatives thereof, at the Fund's expense, to examine and make copies of the records and books of account related to the transactions contemplated by this Agreement, to visit its properties and to discuss its affairs, finances and accounts with any of its officers and independent accountants, to the extent permitted by law, provided, however, that the Fund shall not be required to pay for more than one inspection per fiscal year. The Fund will not unreasonably withhold its authorization for its independent accountants to discuss its affairs, finances and accounts with BAPFC.

All information, reports and other papers, documentation and data with respect to the Fund furnished to BAPFC pursuant to this Section 6.8 shall be, at the time the same are so furnished, complete and correct in all material respects and, when considered with all other material delivered to BAPFC under this Agreement, or made available pursuant to the Due Diligence Request, will not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

#### **6.9 Litigation, Etc.**

The Fund shall give prompt notice in writing to BAPFC of any litigation, administrative proceeding or business development which is reasonably expected to materially adversely affect its business, properties or affairs or to impair the ability of the Fund to perform its obligations as set forth hereunder or under any of the Related Documents.

All information, reports and other papers, documentation and data with respect to the Fund furnished to BAPFC pursuant to this Section 6.9 shall be, at the time the same are so furnished, complete and correct in all material respects and, when considered with all other material delivered to BAPFC under this Agreement, or made available pursuant to the Due Diligence Request, will not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

#### **6.10 1940 Act Registration**

The Fund shall maintain its valid registration as a registered closed-end company under the 1940 Act in full force and effect.

#### **6.11 Eligible Assets**

The Fund shall only make investments in the Eligible Assets as described on Exhibit B, as amended from time to time with the prior written consent of BAPFC, in accordance with the Fund's investment objectives and the investment policies set forth in the Offering Memorandum, as such investment objectives and investment policies may be modified in accordance with the 1940 Act and applicable law and, if applicable, the Related Documents.

#### **6.12 Credit Quality**

Unless the Fund receives the prior written consent of BAPFC (such consent to be determined in BAPFC's good faith discretion), the Fund (1) will invest at least 40% of the Fund's portfolio of municipal securities in Investment Grade securities that, at the time of investment, were rated within the four highest grades (Baa or BBB or better) by at least one NRSRO or, if unrated, were determined by the Investment Adviser to be of comparable credit quality; (2) will invest not more than 60% of the Fund's portfolio of municipal securities in securities that at the time of investment were rated Below Investment Grade or were unrated but judged to be of comparable quality by the Investment Adviser, provided that the Fund will invest no more than 10% of the Fund's Managed Assets in municipal securities that, at the time of investment, were rated below both B3 and B- or, if unrated, were determined by the Investment Adviser to be of comparable credit quality; and (3) will invest not more than 10% of the Fund's portfolio of municipal securities in securities that were rated at the time of acquisition B or lower by Moody's and S&P or, if unrated, were determined by the Investment Adviser to be of comparable credit quality.



### 6.13 Maintenance of Effective Leverage Ratio

For so long as the Fund fails to provide the information required under Sections 6.1(o) and 6.1(p), BAPFC shall calculate, for purposes of Section 2.6(b)(ii)(A)(2) of the Articles, the Effective Leverage Ratio using the most recently received information required to be delivered pursuant to Sections 6.1(o) and 6.1(p) and the market values of securities determined by the third-party pricing service which provided the market values to the Fund on the most recent date that information was properly provided by the Fund pursuant to the requirements of Section 6.1(o) and 6.1(p). The Effective Leverage Ratio as calculated by BAPFC in such instances shall be binding on the Fund. If required, the Fund shall restore the Effective Leverage Ratio as provided in the Articles. For purposes of calculating the Effective Leverage Ratio, any Overconcentration Amount shall be subtracted from the sum determined pursuant to sub-section (ii) of the definition of Effective Leverage Ratio, set out in Section 2.4(d) of the Articles.

In connection with calculating the Effective Leverage Ratio, the Fund's total assets and accrued liabilities shall reflect the positive or negative net obligations of the Fund under each Derivative Contract determined in accordance with the Fund's valuation policies.

### 6.14 Redemption and Paying Agent

The Fund shall use its commercially reasonable best efforts to engage at all times a Redemption and Paying Agent to perform the duties to be performed by the Redemption and Paying Agent specified herein and in the Articles.

### 6.15 Cooperation in the Sale of VMTP Shares

The Fund will comply with reasonable due diligence requests from the Subsequent Purchaser in connection with any proposed sale by the Subsequent Purchaser of the VMTP Shares in a transaction exempt from registration under the Securities Act and otherwise permitted by this Agreement, provided that the Fund need not comply with any such request more than twice in any period of twelve consecutive months and any prospective purchaser of the VMTP Shares from the Subsequent Purchaser shall execute a confidentiality agreement substantially to the effect of Section 7.13 hereof prior to receiving any due diligence materials provided pursuant to such due diligence request.

All information, reports and other papers, documentation and data with respect to the Fund furnished to BAPFC pursuant to this Section 6.15 shall be, at the time the same are so furnished, complete and correct in all material respects and, when considered with all other material delivered to BAPFC under this Agreement, or made available pursuant to the Due Diligence Request, will not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

### 6.16 Rating Agencies

In the event that the VMTP Shares are rated by a single Rating Agency and such Rating Agency withdraws the credit rating (the **Withdrawing Rating Agency**) required to be maintained with respect to the VMTP Shares pursuant to Section 2.8 of the Articles due to the Withdrawing Rating Agency's ceasing to rate tax-exempt closed-end management investment companies generally and such withdrawal is continuing:

- (a) the Fund shall use commercially reasonable efforts to secure a rating with respect to the VMTP Shares from an Other Rating Agency;

- (b) for a period of 45 calendar days following such withdrawal, the Applicable Spread will be calculated using the Applicable Percentage corresponding to the latest Withdrawing Rating Agency's rating with respect to the VMTP Shares; and
- (c) following such 45-calendar day period, in the event that the Fund is unable to secure another rating on the VMTP Shares from an Other Rating Agency, a Ratings Event will be deemed to have occurred pursuant to the terms of the Articles and shall cause an associated Increased Rate Period to occur.

#### **6.17 Securities Depository**

The Fund agrees to maintain settlement of the VMTP Shares in global book entry form through the Securities Depository or such other clearance system acceptable to BAPFC.

#### **6.18 Future Agreements**

The Fund shall promptly, at the request of the Subsequent Purchaser, enter into an agreement, on terms mutually satisfactory to the Fund and BAPFC, of the type specified in Section 12(d)(1)(E)(iii) of the 1940 Act, so as to permit BAPFC or any transferee satisfying the requirements set forth in Section 2.1 to rely on the provisions of Section 12(d)(1)(E)(iii) of the 1940 Act.

#### **6.19 Use of Proceeds**

The Fund shall use the net proceeds from the sale of VMTP Shares to refinance and redeem up to all of the Fund's previously issued auction preferred shares and for general business purposes, including the purchase of investment securities.

#### **6.20 Tax Opinion in Connection with Extension of Term Redemption Date**

In the event that the Term Redemption Date of the VMTP Shares is extended pursuant to Section 2.6(a)(ii) of the Articles, the Fund shall cause to be delivered to the Subsequent Purchaser, prior to the closing of such extension, an opinion of counsel for the Fund, which opinion will be subject to certain qualifications and based on certain facts and assumptions and on customary representations provided in certificates to counsel for the Fund, to the effect that, for U.S. federal income tax purposes, following such extension (i) the VMTP Shares will qualify as equity in and not indebtedness of the Fund, (ii) the distributions made with respect to the VMTP Shares will qualify as exempt-interest dividends to the extent they are reported as such by the Fund and are permitted to be treated as such by Section 852(b)(5)(A) of the Code and (iii) will not result in the holders of the VMTP Shares recognizing a gain or loss in connection with the extension.

#### **6.21 Maryland Control Share Acquisition Act**

The Fund and the Board of Directors shall not take any actions that would cause the VMTP Shares to be subject to Title 3, Subtitle 7 of the Maryland General Corporation Law, known as the Maryland Control Share Acquisition Act.

### **ARTICLE VII**

#### **MISCELLANEOUS**

## 7.1 Notices

All notices, requests and other communications to any party hereunder shall be in writing (including telecopy, electronic mail or similar writing), except in the case of notices and other communications permitted to be given by telephone, and shall be given to such party at its address or telecopy number or email address set forth below or such other address or telecopy number or email address as such party may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective when delivered at the address specified in this Section; provided that notices to BAPFC under Section 6.1 shall not be effective until received in writing; except as otherwise specified, notices under Section 6.1 may be given by telephone to BAPFC at the telephone number listed below (or such other telephone numbers as may be designated by BAPFC, by written notice to the Fund, to receive such notice), immediately confirmed in writing, including by fax or electronic mail. The notice address for each party is specified below:

(a) if to the Fund:

Pioneer Municipal High Income Fund, Inc.  
60 State Street  
Boston, Massachusetts 02109  
Attention: Christopher J. Kelley, Esq.  
Telephone: (617) 742-7825  
Facsimile: (617) 528-6479  
Email: christopher.kelley@amundi.com

(b) if to BAPFC:

Banc of America Preferred Funding Corporation  
One Bryant Park  
1111 Avenue of the Americas, 3rd Floor  
New York, New York 10036

Attention: Thomas J. Visone  
Marry Ann Olson  
Todd Blasiak  
Michael Jentis  
Lisa Irizarry  
Carl Daniels

Telephone: (212) 449-7358

Email: thomas.visone@bofa.com  
mary.ann.olson@bofa.com  
todd.blasiak@bofa.com  
lisa.m.irizarry@bofa.com  
michael.jentis@bofa.com  
carl.daniels@bofa.com

Wire Instructions:

Bank of America, N.A.  
ABA 026009593  
A/C 194200 0780000  
Attention: PFC A/C 790946  
Reference: Cusip # 723762407

## 7.2 No Waivers

(a) The obligations of the Fund hereunder shall not in any way be modified or limited by reference to any other document, instrument or agreement (including, without limitation, the VMTP Shares or any other Related Document). The rights of the Subsequent Purchaser hereunder are separate from and in addition to any rights that any Holder or Designated Owner of any VMTP Share may have under the terms of such VMTP Share or any Related Document or otherwise.

(b) No failure or delay by the Fund or the Subsequent Purchaser in exercising any right, power or privilege hereunder or under the VMTP Shares shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No failure or delay by the Fund or the Subsequent Purchaser in exercising any right, power or privilege under or in respect of the VMTP Shares or any other Related Document shall affect the rights, powers or privileges of the Fund or the Subsequent Purchaser hereunder or shall operate as a limitation or waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

## 7.3 Expenses and Indemnification

(a) The Fund shall upon demand either, as the Subsequent Purchaser may require, pay in the first instance or reimburse the Subsequent Purchaser (to the extent that payments for the following items are not made under the other provisions hereof) for all reasonable out-of-pocket expenses (including reasonable fees and costs of outside counsel, and reasonable consulting, accounting, appraisal, investment banking, and similar professional fees and charges) incurred by the Subsequent Purchaser in connection with the enforcement of or preservation of rights under this Agreement. The Fund shall not be responsible under this Section 7.3(a) for the fees and costs of more than one law firm in any one jurisdiction with respect to any one proceeding or set of related proceedings for the Subsequent Purchaser, unless the Subsequent Purchaser shall have reasonably concluded that there are legal defenses available to it that are different from or additional to those available to the Fund.

(b) The Fund agrees to indemnify and hold harmless the Subsequent Purchaser and each other Indemnified Person of the Subsequent Purchaser from and against any losses, claims, damages, liabilities and reasonable out-of-pocket expenses incurred by them (including reasonable fees and disbursements of outside counsel) which are related to or arise out of (A) any material misstatements or any material statements omitted to be made in the Offering Memorandum (including any documents incorporated by reference therein), except to the extent, that such untrue statements or omissions are based solely upon information regarding the Subsequent Purchaser or its Affiliates furnished in writing to the Fund by the Subsequent Purchaser expressly for use therein, or to the extent that such information relates to the Subsequent Purchaser or its Affiliates and was reviewed and expressly approved in writing by the Subsequent Purchaser expressly for use in the Offering Memorandum or (B) any claim by any third party relating to the Purchase of VMTP Shares pursuant to Section 2.1(a) hereof, or the offering or sale of the VMTP Shares by the Subsequent Purchaser (x) that the Subsequent Purchaser aided and abetted a breach of a fiduciary duty by the Fund or any director or officer of the Fund or (y) arising from any act by the Fund or any director or officer of the Fund (excluding in any such case clauses (A) or (B), claims, losses, liabilities or expenses arising out of or resulting from the gross negligence or willful misconduct of any Indemnified Party as determined by a court of competent jurisdiction).

(c) The indemnifying party also agrees that if indemnification sought by an Indemnified Person pursuant to Section 7.3(b) of this Agreement is determined to be void as against public policy in the applicable jurisdiction, to hold harmless the Indemnified Persons of such other party in respect of any losses, claims, damages or liabilities (or actions in respect thereof), then the indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, liabilities, damages and expenses (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the Fund on the one hand and the Subsequent Purchaser on the other hand from the actual or proposed transactions giving rise to or contemplated by this Agreement or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the Fund on the one hand and the Subsequent Purchaser on the other, in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages, liabilities or expenses (or actions in respect thereof), as well as any other relevant equitable considerations; provided that in any event the aggregate contribution of the Subsequent Purchaser and its Indemnified Persons to all losses, claims, damages, liabilities and expenses with respect to which contributions are available hereunder will not exceed the amount of dividends actually received by the Subsequent Purchaser from the Fund pursuant to the proposed transactions giving rise to this Agreement. For purposes of determining the relative benefits to the Fund on the one hand, and the Subsequent Purchaser on the other, under the proposed transactions giving rise to or contemplated by this Agreement, such benefits shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Fund pursuant to the transactions, whether or not consummated bears to (ii) the dividends and Optional Redemption Premium paid by the Fund to the Subsequent Purchaser in connection with the proposed transactions giving rise to or contemplated by this Agreement. The relative fault of the parties shall be determined by reference to, among other things, whether the actions taken or omitted to be taken in connection with the proposed transactions contemplated by this Agreement (including any misstatement of a material fact or the omission to state a material fact) relates to information supplied by the Fund on the one hand, or the Subsequent Purchaser on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, misstatement or alleged omission, and any other equitable considerations appropriate in the circumstances. No Person found liable for a fraudulent misrepresentation shall be entitled to contribution from any Person who is not also found liable for such fraudulent misrepresentation. The indemnity, reimbursement and contribution obligations under this Agreement shall be in addition to any rights that any Indemnified Person may have at common law or otherwise. For avoidance of doubt, an indemnifying party shall not be responsible for making any contribution to an Indemnified Person pursuant to this Section 7.3(c) of this Agreement if an Indemnified Person is able to seek indemnification from an indemnifying party pursuant to Section 7.3(b) of this Agreement.

(d) If any action, suit, proceeding or investigation is commenced, as to which an Indemnified Person proposes to demand indemnification, it shall notify the indemnifying party with reasonable promptness; provided, however, that any failure by such Indemnified Person to notify the indemnifying party shall not relieve the indemnifying party from its obligations hereunder (except to the extent that the indemnifying party is materially prejudiced by such failure to promptly notify). The indemnifying party shall be entitled to assume the defense of any such action, suit, proceeding or investigation, including the employment of counsel reasonably satisfactory to the Indemnified Person. The Indemnified Person shall have the right to counsel of its own choice to represent it, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the Indemnified Person in accordance with the preceding sentence or (ii) the Indemnified Person shall have been advised by counsel that there exist actual or potential conflicting interests between the indemnifying party and such Indemnified Person, including situations in which one or more legal defenses may be available to such Indemnified Person that are different from or additional to those available to the indemnifying party; provided, however, that the indemnifying party shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations be liable for fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Persons of such other party; and such counsel shall, to the extent consistent with its professional responsibilities, cooperate with the indemnifying party and any counsel designated by the indemnifying party.

Each party further agrees that it will not, without the prior written consent of the other party (the consent of the other party shall not be required to the extent that the first party is neither requesting indemnification nor being requested to provide indemnification), settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of each other Indemnified Person from all liability and obligations arising therefrom. The Fund further agrees that none of the Subsequent Purchaser, nor any of the Subsequent Purchaser's affiliates, nor any directors, officers, partners, employees, agents, representatives or control persons of the Subsequent Purchaser or any of the Subsequent Purchaser's affiliates shall have any liability to the Fund arising out of or in connection with the proposed transactions giving rise to or contemplated by this Agreement except for such liability for losses, claims, damages, liabilities or expenses to the extent they have resulted from the gross negligence or willful misconduct of the Subsequent Purchaser or its affiliates. No party shall be responsible or liable to the other party or any other person for consequential, special or punitive damages which may be alleged as a result of this Agreement.

(e) Nothing in this Section 7.3 is intended to limit either party's obligations contained in other parts of this Agreement or the VMTP Shares.

#### **7.4 Amendments and Waivers**

Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Fund and BAPFC; provided, that the Fund shall not make or agree to any amendment or waiver that affects any preference, right or power of the VMTP Shares or the Holders or Designated Owners thereof except as permitted under the Charter or the Articles.

#### **7.5 Successors and Assigns**

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither the Fund nor the Subsequent Purchaser may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party (other than by operation of law), except that any transferee satisfying the requirements set forth in Section 2.1 and which has executed and delivered to the Fund the transferee certificate attached as Exhibit C shall, prior to registration of any VMTP Shares under the Securities Act, have the rights set forth in Section 7.15 and shall, so long as such transferee has provided a means for the Fund to transmit such information electronically to it, be entitled to receive the information delivered pursuant to Sections 6.1(o) and 6.1(p) and such transferees shall be deemed a party to this Agreement for purposes of Sections 6.1(o) and 6.1(p) and the confidentiality provisions herein as specified in the transferee certificate. Any assignment without such prior written consent shall be void.

## **7.6 Term of this Agreement**

This Agreement shall terminate on the earlier of (x) the registration of any Outstanding VMTP Shares under the Securities Act, (y) the redemption, repurchase or exchange of all Outstanding VMTP Shares by the Fund and payment in full of all amounts then due and owing to the Subsequent Purchaser hereunder and in respect of the VMTP Shares pursuant to the terms of the Articles; and notwithstanding any termination of this Agreement, Section 7.3, Section 7.7, Section 7.8, Section 7.10, Section 7.11, the second sentence of Section 7.12, and Section 7.13 (for a period of two (2) years after the termination of this Agreement) shall remain in full force and effect.

## **7.7 Governing Law**

This Agreement shall be construed in accordance with and governed by the domestic law of the State of New York.

THE PARTIES HERETO HEREBY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY.

## **7.8 Waiver of Jury Trial**

THE FUND AND THE SUBSEQUENT PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

## **7.9 Counterparts and Electronic Signatures**

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Any counterpart or other signature delivered by facsimile or by electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that party. Moreover, the parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign, AdobeSign, or other electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (i) to the extent a party signs this Agreement using electronic signature technology, by clicking "SIGN", such party is signing this Agreement electronically; and (ii) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

## **7.10 Beneficiaries**

This Agreement is not intended and shall not be construed to confer upon any Person other than the parties hereto and their successors and permitted assigns any rights or remedies hereunder.

### 7.11 Entire Agreement

This Agreement shall constitute the entire agreement and understanding between the parties hereto with respect to the matters set forth herein and shall supersede any and all prior agreements and understandings relating to the subject matter hereof.

### 7.12 Relationship to the Articles

The Fund and the Subsequent Purchaser agree that the representations, warranties, covenants and agreements contained in this Agreement are in addition to the terms and provisions set forth in the Articles. As between the Fund and the Subsequent Purchaser, the Fund and the Subsequent Purchaser agree that Section 2.11(d) of the Articles shall have no effect for so long as none of the VMTP Shares have been registered under the Securities Act.

### 7.13 Confidentiality

Any information delivered by a party to this Agreement to any other party pursuant to this Agreement, including, without limitation, pursuant to Section 6.1 in the case of the Fund (collectively, the "**Information**"), shall not be disclosed by such other party (or its employees, representatives or agents) to any person or entity (except as required by law or to such of its agents and advisors as need to know and agree to be bound by the provisions of this paragraph) without the prior written consent of the party delivering the Information.

The obligations of confidentiality set out in the preceding paragraph do not extend to Information that is or becomes available to the public or is or becomes available to the party receiving the Information on a non-confidential basis or is disclosed to Holders or Designated Owners or potential Holders or Designated Owners, in each case in their capacity as such, in the offering documents of the Fund, in notices to Holders or Designated Owners pursuant to one or more of the Related Documents or pursuant to the Fund's or the Subsequent Purchaser's informational obligations under Rule 144A(d)(4) or other reporting obligation of the SEC; or is required or requested to be disclosed (i) by a regulatory agency or in connection with an examination of either party or its representatives by regulatory authorities, (ii) pursuant to subpoena or other court process, (iii) at the express direction of any other authorized government agency, (iv) to its independent attorneys or auditors, (v) as required by any NRSRO, (vi) as otherwise required by law or regulation, (vii) otherwise in connection with the enforcement of this Agreement, (viii) in connection with the exercise of any remedies hereunder or in any suit, action or proceeding relating to this Agreement and the enforcement of rights hereunder, (ix) subject to an agreement containing provisions substantially similar to those of this Section 7.13, (x) by a prospective purchaser of the VMTP Shares that is (a) a transferee that would be permitted pursuant to Section 2.1(b) of this Agreement and (b) aware of the confidentiality provisions of this Section 7.13 and is subject to an agreement with the transferor containing provisions substantially similar thereto and that states that the Fund is an express third party beneficiary thereof, and (xi) subject to an agreement containing provisions substantially similar to those of this Section 7.13 and with the prior written consent of the other party to this Agreement, which consent shall not be unreasonably withheld, to any actual or prospective counterparty in any swap or derivative transactions.

### 7.14 Severability

In case any provision of this Agreement shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby so long as the intent of the Parties to this Agreement shall be preserved.



## 7.15 Consent Rights of the Majority Participants to Certain Actions

For so long as none of the VMTP Shares have been registered under the Securities Act, without the affirmative vote or consent of the Majority Participants, neither the Fund nor the Board of Directors will take or authorize the taking of any of the actions set forth under clauses (a) through (e) of this Section 7.15:

(a) The termination by the Fund of any Rating Agency or the selection of any Other Rating Agency, either in replacement for a Rating Agency or as an additional Rating Agency with respect to the VMTP Shares.

(b) The Fund issuing or suffering to exist any "senior security" (as defined in the 1940 Act as of the date hereof or, in the event such definition shall be amended, with such changes to the definition thereof as consented to by the Majority Participants) other than (i) the VMTP Shares acquired as contemplated by this Agreement; (ii) borrowings for temporary purposes in an amount not to exceed 5% of the assets of the Fund, which borrowings are repaid within sixty (60) days of the incurrence thereof; (iv) the issuance of senior securities or the incurrence of indebtedness for borrowed money, the proceeds of which will be used for the exchange, retirement, redemption or repurchase of the VMTP Shares and costs incurred in connection therewith; and (v) as may be otherwise approved or consented to by the Majority Participants, provided that if any such "senior security" is created or incurred by the Fund it shall not require the approval of the Majority Participants if the Fund exchanges, redeems, retires or terminates such "senior security" or otherwise cures such non-compliance within five (5) Business Days of receiving notice of the existence thereof.

(c) The Fund (i) creating or incurring or suffering to be incurred or to exist any lien on any other funds, accounts or other property held under the Charter or the Articles, except as permitted by the Charter or (ii) except for any lien for the benefit of the Custodian of the Fund on the assets of the Fund held by such Custodian, pledging any portfolio security to secure any senior securities or other liabilities to be incurred by the Fund (including under any tender option bond trust or similar vehicle of which the residual floating rate trust certificates will be owned by the Fund) unless the aggregate securities pledged pursuant to all such pledges or security arrangements are valued for purposes of such security arrangements in an aggregate amount not less than 70% of their aggregate market value (determined by an independent third party pricing service) for purposes of determining the value of the collateral required to be posted or otherwise provided under all such security arrangements; provided that it shall not require the approval of the Majority Participants if any pledge or security interest in violation of the preceding sentence is created or incurred by the Fund and the Fund cures such violation within five Business Days of receiving notice of the existence thereof.

(d) Approval of any amendment, alteration or repeal of any provision of the Charter or the Articles, whether by merger, consolidation, reorganization or otherwise, that would affect any preference, right or power of the VMTP Shares differentially from the rights of the holders of the Common Shares.

(e) Approval of any action to be taken pursuant to Sections 2.6(g) and 2.16 of the Articles (other than the issuance of additional series of Variable Rate MuniFund Term Preferred Shares or other Preferred Shares, the proceeds of which will be used for the exchange, retirement, redemption or repurchase of the VMTP Shares and costs incurred in connection therewith).

(f) In addition, the designation by the Fund of a replacement (the "Replacement") to the Benchmark from One-Month Term SOFR in the Articles, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election (each as defined in the Articles), as applicable, shall be governed by the terms and conditions as set forth in Section 2.20 of the Articles, unless the Fund and the Majority Beneficial Owners agree in writing to implementation of the Replacement pursuant to other provisions of the Articles.

[The remainder of this page has been intentionally left blank.]

**IN WITNESS WHEREOF**, the parties hereto have caused this VMTP PURCHASE AGREEMENT to be duly executed by their respective authorized officers as of the day and year first above written.

PIONEER MUNICIPAL HIGH INCOME FUND, INC.

By: /s/ Anthony J. Koenig, Jr.

Name: Anthony J. Koenig, Jr.

Title: Treasurer

Banc of America Preferred Funding Corporation

By: /s/ Michael Jentis

Name: Michael Jentis

Title: Managing Director

*[Signature Page to MHI VMTP Purchase Agreement]*

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**SCHEDULE 1**

Description of Shares:

1,290 Pioneer Municipal High Income Fund, Inc. Variable Rate MuniFund Term Preferred Shares, Series 2021, with a Liquidation Preference of \$100,000 per share. The initial 1,250 shares were issued on February 9, 2018 in exchange for \$125,000,000 in immediately available funds and 200 additional shares were issued on February 16, 2021 in exchange for \$20,000,000 in immediately available funds. A redemption of 160 shares occurred on November 14, 2022.

CUSIP: 723763405

**EXHIBIT A**

**FORMS OF OPINIONS AND LETTERS OF COUNSEL FOR THE FUND**

**EXHIBIT A-1**

**FORM OF CORPORATE AND 1940 ACT OPINION**

[ON FILE]

**EXHIBIT A-2**

**FORM OF TAX OPINION**

[ON FILE]

**EXHIBIT A-3**

**FORM OF NEGATIVE ASSURANCE LETTER**

[ON FILE]

**EXHIBIT B**  
**ELIGIBLE ASSETS**

On the Effective Date and at all times thereafter:

1. All assets in the Fund consist of "Eligible Assets", defined to consist only of the following as of the time of investment:

A. Debt obligations

i. "Municipal securities," defined as obligations of a State, the District of Columbia, a U.S. territory, or a political subdivision thereof and including general obligations, limited obligation bonds, revenue bonds, and obligations that satisfy the requirements of section 142(b)(1) of the Internal Revenue Code of 1986, as amended, issued by or on behalf of any State, the District of Columbia, any U.S. territory or any political subdivision thereof, including any municipal corporate instrumentality of 1 or more States, or any public agency or authority of any State, the District of Columbia, any U.S. territory or any political subdivision thereof, including obligations of any of the foregoing types related to financing a 501(c)(3) organization. The purchase of any municipal security will be based upon the Investment Adviser's assessment of an asset's relative value in terms of current yield, price, credit quality, and future prospects; and the Investment Adviser will monitor the creditworthiness of the Fund's portfolio investments and analyze economic, political and demographic trends affecting the markets for such assets. Eligible Assets shall include any municipal securities that at the time of purchase are paying scheduled principal and interest or if at the time of purchase are in payment default, then in the sole judgment of the Investment Adviser are expected to produce payments of principal and interest whose present value exceeds the purchase price.

ii. Debt obligations of the United States.

iii. Debt obligations issued, insured, or guaranteed by a department or an agency of the U.S. Government, if the obligation, insurance, or guarantee commits the full faith and credit of the United States for the repayment of the obligation.

iv. Debt obligations of the Washington Metropolitan Area Transit Authority guaranteed by the Secretary of Transportation under Section 9 of the National Capital Transportation Act of 1969.

v. Debt obligations of the Federal Home Loan Banks.

vi. Debt obligations, participations or other instruments of or issued by the Federal National Mortgage Association or the Government National Mortgage Association.

vii. Debt obligations which are or ever have been sold by the Federal Home Loan Mortgage Corporation pursuant to sections 305 or 306 of the Federal Home Loan Mortgage Corporation Act.

viii. Debt obligations of any agency named in 12 U.S.C. § 24(Seventh) as eligible to issue obligations that a national bank may underwrite, deal in, purchase and sell for the bank's own account, including qualified Canadian government obligations.



ix. Debt obligations of issuers other than those specified in (i) through (viii) above that are "investment grade" and that are "marketable." For these purposes, an obligation is:

(aa) "marketable" if:

- it is registered under the Securities Act;
- it is offered and sold pursuant to Securities and Exchange Commission Rule 144A; 17 CFR 230.144A; or
- it can be sold with reasonable promptness at a price that corresponds reasonably to its fair value; and

(bb) "investment grade" if:

- the obligor had adequate capacity to meet financial commitments under the security for the projected life of the asset or exposure, which capacity is presumed if the risk of default by the obligor is low and the full and timely repayment of principal and interest is expected.

x. Certificates or other securities evidencing ownership interests in a municipal bond trust structure (generally referred to as a tender option bond structure) that invests in (a) debt obligations of the types described in (i) above or (b) depository receipts reflecting ownership interests in accounts holding debt obligations of the types described in (i) above.

xi. The bonds, notes and other debt securities referenced in (A) above shall be defined as Eligible Assets. An asset shall not lose its status as an Eligible Asset solely by virtue of the fact that:

- it provides for repayment of principal and interest in any form including fixed and floating rate, zero interest, capital appreciation, discount, leases, and payment in kind; or
- it is for long-term or short-term financing purposes.

B. Derivatives

- i. Interest rate derivatives;
- ii. Swaps, futures, forwards, structured notes, options and swaptions related to Eligible Assets or on an index related to Eligible Assets; or
- iii. Credit default swaps.

C. Other Assets

i. Shares of other investment companies (open- or closed-end funds and ETFs) the assets of which consist entirely of Eligible Assets based on the Investment Adviser's assessment of the assets of each such investment company taking into account the investment company's most recent publicly available schedule of investments and publicly disclosed investment policies.

ii. Cash.

iii. Repurchase agreements on assets described in A above.

iv. Taxable fixed-income securities, for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate that such investment should enable the Fund to better maximize its existing investment in such issuer, provided that the Fund may invest no more than 0.5% of its total assets in such securities.

D. Other assets, upon written agreement of all Holders of the VMTP Shares ("Holders") that such assets are eligible for purchase by the Holders.

2. The Investment Adviser has instituted policies and procedures that it believes are sufficient to ensure that the Fund and it comply with the representations, warranties and covenants contained in this Exhibit B to the Agreement.

3. The Fund will, upon request, provide the Holder(s) and their internal and external auditors and inspectors as the Holder(s) may from time to time designate, with all reasonable assistance and access to information and records of the Fund relevant to the Fund's compliance with and performance of the representations, warranties and covenants contained in this Exhibit B to the Agreement, but only for the purposes of internal and external audit.

EXHIBIT C

TRANSFEEE CERTIFICATE

Pioneer Municipal High Income Fund, Inc.  
60 State Street  
Boston, Massachusetts, 02109  
Attention: Christopher J. Kelley, Esq.

Ladies and Gentlemen:

Reference is hereby made to the VMTP Purchase Agreement (the "Purchase Agreement"), dated as of May 31, 2023, between Pioneer Municipal High Income Fund, Inc., a closed-end fund organized as a Maryland corporation (the "Fund") and Banc of America Preferred Funding Corporation, a wholly-owned subsidiary of Bank of America Corporation, organized and existing under the laws of the United States of America, including its successors by merger or operation ("BAPFC"). Capitalized terms used but not defined herein shall have the meanings given them in the Purchase Agreement.

In connection with the proposed sale by BAPFC (the "Transferor") of \_\_\_\_\_ VMTP Shares (the "Transferred Shares") to the undersigned transferee (the "Transferee"), the undersigned agrees and acknowledges, on its own behalf, and makes the representations and warranties, on its own behalf, as set forth in this certificate (this "Transferee Certificate") to the Fund and the Transferor:

1. The Transferee certifies to one of the following (check a box):

is a "**qualified institutional buyer**" (a "QIB") (as defined in Rule 144A under the Securities Act or any successor provision) ("Rule 144A") that is a registered closed-end management investment company the shares of which are traded on a national securities exchange (a "Closed End Fund"), a bank (or affiliates of banks), insurance company or registered open-end management investment company, in each case, to which any offer and sale is being made pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in a manner not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act;

it is a tender option bond trust or similar vehicle in which all investors are QIBs that are Closed-End Funds, banks (or affiliates of banks), insurance companies, or registered open-end management investment companies; or

is a person which the Fund has consented in writing to permit to be the holder of the Transferred Shares.

2. The Transferee certifies that it (check a box):

is not an Amundi US Person that after such sale and transfer, would own more than 20% of the Outstanding VMTP Shares; or

has received the prior written consent of the Fund and the holder(s) of more than 50% of the outstanding VMTP Shares.

neither of the above.

3. The Transferee understands and acknowledges that the Transferred Shares are "restricted securities" and have not been registered under the Securities Act or any other applicable securities law, are being offered for sale pursuant to Rule 144A of the Securities Act or another available exemption from registration under the Securities Act, in a manner not involving any public offering with the meaning of Section 4(a)(2) of the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in this Transferee Certificate.

4. The Transferee is purchasing the Transferred Shares for its own account for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirements of law that the disposition of its property be at all times within its or their control and subject to its or their ability to resell such securities pursuant to Rule 144A or any exemption from registration available under the Securities Act.

5. The Transferee agrees on its own behalf and on behalf of each subsequent holder or owner of the Transferred Shares by its acceptance thereof will agree to offer, sell or otherwise transfer the Transferred Shares only to (A)(i) Persons such Transferee reasonably believes are QIBs that are registered closed-end management investment companies, the shares of which are traded on a national securities exchange, banks (or affiliates of banks), insurance companies or registered open-end management investment companies, in each case, pursuant to Rule 144A or 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, (ii) tender option bond trusts or similar vehicle in which it reasonably believes all investors are Persons such Transferee reasonably believes are QIBs that are registered closed-end management investment companies, the shares of which are traded on a national securities exchange, banks (or affiliates of banks), insurance companies, or registered open-end management investment companies, or (iii) other investors which the Fund has consented in writing to permit to be a holder of the Transferred Shares and (B) unless the prior written consent of the Fund and the holder(s) of more than 50% of the outstanding VMTP Shares has been obtained, is 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.

6. The Transferee acknowledges that the VMTP Shares were issued in book-entry form and are represented by one global certificate and that the global certificate representing the VMTP Shares (unless sold to the public in an underwritten offering of the VMTP Shares pursuant to a registration statement filed under the Securities Act) contains a legend substantially to the following effect:

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY TO (1)(A) A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" THAT IS A REGISTERED CLOSED-END MANAGEMENT INVESTMENT COMPANY, THE SHARES OF WHICH ARE TRADED ON A NATIONAL SECURITIES EXCHANGE, BANKS (OR AFFILIATES OF BANKS), INSURANCE COMPANIES OR REGISTERED OPEN-END MANAGEMENT INVESTMENT COMPANIES, IN EACH CASE, IN AN OFFER AND SALE MADE PURSUANT TO RULE 144A OR 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; (B) A TENDER OPTION BOND TRUST OR SIMILAR VEHICLE IN WHICH ALL INVESTORS ARE PERSONS THE HOLDER REASONABLY BELIEVES ARE QUALIFIED INSTITUTIONAL BUYERS THAT ARE REGISTERED CLOSED-END MANAGEMENT INVESTMENT COMPANIES, THE SHARES OF WHICH ARE TRADED ON A NATIONAL SECURITIES EXCHANGE, BANKS (OR AFFILIATES OF BANKS), INSURANCE COMPANIES, OR REGISTERED OPEN-END MANAGEMENT INVESTMENT COMPANIES; OR (C) A PERSON THAT THE ISSUER OF THE SECURITY HAS APPROVED IN WRITING TO BE THE HOLDER OF THE SECURITY AND (2) UNLESS THE PRIOR WRITTEN CONSENT OF THE ISSUER OF THE SECURITY AND HOLDERS OF MORE THAN 50% OF THE OUTSTANDING VMTP SHARES IS OBTAINED, NOT AN AMUNDI US PERSON (AS DEFINED IN THE VMTP PURCHASE AGREEMENT, DATED MAY 31, 2023 BETWEEN THE ISSUER OF THE SECURITY AND BANC OF AMERICA PREFERRED FUNDING CORPORATION), IF SUCH AMUNDI US PERSON WOULD, AFTER SUCH SALE AND TRANSFER, OWN MORE THAN 20% OF THE OUTSTANDING VMTP SHARES.

7. The Transferee has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Transferred Shares, and has so evaluated the merits and risks of such investment. The Transferee is able to bear the economic risk of an investment in the Transferred Shares and, at the present time, is able to afford a complete loss of such investment.

8. Other than consummating the purchase of the Transferred Shares, the Transferee has not directly or indirectly, nor has any person acting on behalf of or pursuant to any understanding with the Transferee, executed any other purchases of securities of the Fund which may be integrated with the proposed purchase of the Transferred Shares by the Transferee.

9. The Transferee acknowledges that it has received a copy of the Purchase Agreement and Appendices thereto and agrees to abide by any obligations therein binding on a transferee of the VMTP Shares and the confidentiality obligations therein with respect to information relating to the Fund as if it were the Transferor.

10. The Transferee acknowledges that it has received a copy of the Registration Rights Agreement and agrees to abide by any obligations therein binding on a transferee of the VMTP Shares.

11. The Transferee acknowledges that it has been given the opportunity to obtain from the Fund the information referred to in Rule 144A(d)(4) under the Securities Act, and has either declined such opportunity or has received such information and has had access to and has reviewed all information, documents and records that it has deemed necessary in order to make an informed investment decision with respect to an investment in the Transferred Shares and that the Transferee understands the risk and other considerations relating to such investment.

12. The Transferee acknowledges that it has sole responsibility for its own due diligence investigation and its own investment decision relating to the Transferred Shares. The Transferee understands that any materials presented to the Transferee in connection with the purchase and sale of the Transferred Shares does not constitute legal, tax or investment advice from the Fund. The Transferee has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with the purchase of the Transferred Shares.

13. The Transferee acknowledges that each of Transferor and the Fund and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this Transferee's Certificate as a basis for exemption of the sale of the Transferred Shares under the Securities Act, under the securities laws of all applicable states, and for other purposes. The Transferee agrees to promptly notify the Fund and the Transferor if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

14. This Transferee's Certificate shall be governed by and construed in accordance with the laws of the State of New York.

15. The Transferee agrees to provide, together with this completed and signed Transferee's Certificate, a completed and signed IRS Form W-9, Form W-8 or successor form, as applicable.

[Signature Page Follows.]

The undersigned has provided a completed and signed IRS Form W-9, Form W-8 or successor form, as applicable, and has caused this Transferee's Certificate to be executed by its duly authorized representative as of the date set forth below.

Date: \_\_\_\_\_

Name of Transferee (use exact name in which Transferred Shares are to be registered):

\_\_\_\_\_

Authorized Signature

Print Name and Title

Address of Transferee for Registration of Transferred Shares:

\_\_\_\_\_

\_\_\_\_\_

Transferee's taxpayer identification number:

\_\_\_\_\_

\_\_\_\_\_

**EXHIBIT D**

**INFORMATION TO BE PROVIDED BY THE FUND**

Reporting as of: \_\_\_\_\_

TOB Floaters: \$ \_\_\_\_\_

<b>CUSIP</b> [•]	<b>Portfolio Name</b> [•]	<b>Description</b> [•]	<b>Market Value</b> [•]	<b>Par Value</b> [•]	<b>Rating</b> [•]	<b>State</b> [•]
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**EXHIBIT E**

**CAPITALIZATION**

The following table sets forth the Preferred Shares Capitalization of the Fund as of May 31, 2023 after giving effect to the transactions contemplated by this Agreement.

<u>Preferred Shares</u>	<u>Number of Shares Authorized</u>	<u>Number of Shares Outstanding</u>	<u>Amount Outstanding</u>
Series 2021 VMTP Shares, \$100,000 stated value per share, at liquidation value	1,450	1,290	\$129,000,000

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ANNEX A

**ADDITIONAL REPRESENTATIONS AND WARRANTIES**  
**(Given only as of the Effective Time of this Agreement)**

1. The Series 2021 VMTP Shares conform in all material respects to the descriptions thereof contained in the Offering Memorandum.
  2. As of the Date of Original Issue, the Series 2021 VMTP Shares satisfied the eligibility requirements of Rule 144A(d)(3) under the Securities Act, and no securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the Series 2021 VMTP Shares are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.
  3. The Fund has reasonable belief that any transfers of the Series 2021 VMTP Shares will be limited to persons who are QIBs.
  4. Neither the Fund, nor any person acting on its behalf, has, directly or indirectly, made offers or sales of any security (as defined in the Securities Act), or solicited offers to buy any security, nor will it, directly or indirectly, make offers or sales of any security or solicit offers to buy any security under circumstances that would require the registration of the Series 2021 VMTP Shares under the Securities Act.
  5. The Fund has ensured or will ensure that any Bloomberg screen containing information about the Series 2021 VMTP Shares includes the following (or similar) language:
    - the "Note Box" on the bottom of the "Security Display" page describing the Series 2021 VMTP Shares will state: "Iss'd Under 144A."
    - the "Security Display" page will have flashing a red indicator "See Other Available Information."
    - the indicator will link to the "Additional Security Information" page, which will state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act)."
  6. The Fund has instructed or will instruct The Depository Trust Company ("DTC") to take these or similar steps with respect to the Series 2021 VMTP Shares:
    - the DTC 20-character security descriptor and 48-character additional descriptor will indicate that sales are limited to QIBs.
  7. The Fund has confirmed that CUSIP has established a "fixed field" attached to the CUSIP number for the Series 2021 VMTP Shares containing the "144A" indicator.
  8. The Fund's authorized equity capitalization is as set forth, or incorporated by reference, in the Offering Memorandum; the equity capital of the Fund conforms in all material respects to the description thereof contained, or incorporated by reference, in the Offering Memorandum; all outstanding Common Shares and Preferred Shares have been duly authorized and validly issued and are fully paid and nonassessable; and, except as set forth in the Offering Memorandum, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Fund are outstanding.
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9. The statements in the Offering Memorandum under the headings "Description of VMTP Shares," "Plan of Offering," "Certain Provisions in the Charter of the Fund and By-Laws" and "Tax Matters" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.
  10. Each of the filings with the SEC that it is required to make under the 1940 Act and the rules and regulations thereunder (the "1940 Act Rules and Regulations") (each such filing, a "1940 Act Document") complies in all material respects with the requirements of the 1940 Act and the 1940 Act Rules and Regulations, and each 1940 Act Document did not at the time of filing with the SEC include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
  11. No consent, approval, authorization, filing with or order of any court or governmental agency or body is required by the Fund in connection with the transactions contemplated in this Agreement, the Redemption and Paying Agent Agreement, the Articles and the Offering Agreement (collectively, the "Fund Agreements"), except such as have been made or obtained under the Securities Act, the 1940 Act, the rules and regulations of the Financial Industry Regulatory Authority, Inc. and the New York Stock Exchange.
  12. None of the execution, delivery or performance of any of the Fund Agreements, nor the consummation of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof or thereof, conflict with, result in a breach or violation of, or require or result in imposition of any material lien, charge or encumbrance upon any property or assets of the Fund pursuant to, (i) the Charter or the Articles, or (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Fund is a party or by which it is bound or to which its property is subject, or materially violates or will materially violate any material statute, law, rule, regulation, judgment, order or decree applicable to the Fund of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Fund or any of its properties.
  13. No holders of the Series 2021 VMTP Shares have rights to the registration of such VMTP Shares.
  14. The Fund is not in violation or default of any provision of its Charter or the Articles, or in material violation of (i) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject or (ii) any material statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Fund or any of its properties.
  15. Since the date as of which information is given in the Offering Memorandum, except as otherwise stated therein, (i) no transaction or event has occurred and no change has occurred in the condition (financial or otherwise) or operations of the Fund that would materially and adversely affect its ability to perform its obligations under this Agreement and the other Related Documents to which it is a party or by which it is bound and (ii) there have been no transactions entered into by the Fund which are material to the Fund other than those in the ordinary course of its business or as described or contemplated in the Offering Memorandum (and any amendment or supplement thereto).
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16. Ernst & Young LLP, independent registered public accounting firm, has been engaged to conduct the audit of the Fund's financial statements for the fiscal years ended 2018 to 2022 and previously audited the Fund's financial statements for the fiscal year ended 2013. For the fiscal years ended 2014 through 2017, the Fund's financial statements were audited by Deloitte & Touche LLP, the Fund's previous independent registered public accounting firm. Ernst & Young LLP and Deloitte & Touche LLP have delivered their respective reports with respect to the audited financial statements included or incorporated by reference in the Offering Memorandum.
  17. The Fund's directors and officers errors and omissions insurance policy and its fidelity bond required by Rule 17g-1 of the 1940 Act Rules and Regulations are in full force and effect; the Fund is in compliance with the terms of such policy and fidelity bond in all material respects; and there are no claims by the Fund under any such policy or fidelity bond as to which any insurance company is denying liability or defending under a reservation of rights clause; the Fund has not been refused any insurance coverage sought or applied for; and the Fund has no reason to believe that it will not be able to renew its existing insurance coverage and fidelity bond as and when such coverage and fidelity bond expires or to obtain similar coverage and fidelity bond from similar insurers as maybe necessary to continue its business at a cost that would not have a material adverse effect on the condition (financial or otherwise), business prospects, earnings, business, properties, net assets or results of operations of the Fund (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Offering Memorandum (exclusive of any supplement thereto).
  18. The Fund possesses all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct its business, and the Fund has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, permit or authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the condition (financial or otherwise), business prospects, earnings, business or properties of the Fund (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Offering Memorandum.
  19. The Fund maintains and will maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization and with the investment objectives, policies and restrictions of the Fund and the applicable requirements of the 1940 Act, the 1940 Act Rules and Regulations and the Code; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States, to calculate net asset value, to maintain accountability for assets and to maintain material compliance with the books and records requirements under the 1940 Act and the 1940 Act Rules and Regulations; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Fund employs "internal controls over financial reporting" (as such term is defined in Rule 30a-3 under the 1940 Act) and such internal controls over financial reporting are effective as required the 1940 Act and the 1940 Act Rules and Regulations. The Fund is not aware of any material weakness in its internal controls over financial reporting.
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20. The Fund maintains "disclosure controls and procedures" (as such term is defined in Rule 30a-3 under the 1940 Act); such disclosure controls and procedures are effective as required under the 1940 Act and the 1940 Act Rules and Regulations.
  21. The Fund has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in a violation of federal securities laws or in stabilization or manipulation of the price of any security of the Fund to facilitate the resale of the Series 2021 VMTP Shares, and the Fund is not aware of any such action taken or to be taken by any affiliates of the Fund.
  22. Each of the Custodian Agreement between the Fund and The Bank of New York Mellon dated as of January 19, 2021, as amended, the Management Agreement between the Fund and the Investment Adviser dated as of July 3, 2017, as amended (the "**Management Agreement**"), the Amended and Restated Redemption and Paying Agent Agreement between the Fund and The Bank of New York Mellon dated as of April 16, 2021 (as amended or modified from time to time) and the Fund Agreements complies in all material respects with all applicable provisions of the 1940 Act, the 1940 Act Rules and Regulations, the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules and regulations thereunder (the "Advisers Act Rules and Regulations") and the Fund's directors and the Fund's shareholders have approved the Management Agreement and Sub-Advisory Agreement in accordance with Sections 15 (a) and (c), respectively, of the 1940 Act.
  23. Except as set forth or incorporated by reference in the Offering Memorandum, no director of the Fund is an "interested person" (as defined in the 1940 Act) of the Fund.
  24. The conduct by the Fund of its business (as set forth or incorporated by reference in the Offering Memorandum) does not require it to be the owner, possessor or licensee of any patents, patent licenses, trademarks, service marks or trade names which it does not own, possess or license.
  25. The Fund has filed all foreign, federal, state and local tax returns required to be filed or has properly requested extensions thereof (except in any case in which the failure so to file would not have a material adverse effect on the condition (financial or otherwise), business prospects, earnings, business or properties of the Fund (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth or incorporated by reference in or contemplated in the Offering Memorandum) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a material adverse effect on the condition (financial or otherwise), business prospects, earnings, business or properties of the Fund (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth or incorporated by reference in or contemplated in the Offering Memorandum; and the Fund has been and is currently in compliance with the requirements of Subchapter M of the Code to qualify as a regulated investment company under the Code.
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26. There are no transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement.
  27. There is and has been no failure on the part of the Fund and any of the Fund's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.
  28. The Fund has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws (as that term is defined in Rule 38a-1 under the 1940 Act) by the Fund, including policies and procedures that provide oversight of compliance by each investment adviser and transfer agent of the Fund.
  29. The Offering of the Series 2021 VMTP Shares in the manner contemplated by the Offering Memorandum has been conducted in a manner by the Fund and its agents so as not to violate any applicable federal securities laws, including the 1940 Act and the 1940 Act Rules and Regulations, the Advisers Act and the Advisers Act Rules and Regulations, or any applicable state laws.
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## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), executed as of May 31, 2023, is made among (i) Pioneer Municipal High Income Fund, Inc., a closed-end fund organized as a Maryland corporation (the "**Fund**") and (ii) Banc of America Preferred Funding Corporation, a wholly-owned subsidiary of Bank of America Corporation, organized and existing under the laws of Delaware, including its successors by merger or operation of law (referred to herein as "**BAPFC**" or the "**Shareholder**").

## RECITALS

A. As of the date hereof, BAPFC holds 1,290 of the Variable Rate MuniFund Term Preferred Shares, Series 2021 issued by the Fund, comprising all of the Series 2021 VMTP Shares issued by the Fund; and

B. The Fund and BAPFC have entered into that certain VMTP Purchase Agreement dated as of May 31, 2023 (the "**Purchase Agreement**") describing the acquisition by BAPFC of the VMTP Shares from a third-party holder and relating to certain rights and obligations of the parties thereto as set forth therein.

NOW THEREFORE, the Parties are entering into this Agreement to provide for certain registration rights as follows:

1. **Certain Definitions.** As used in this Agreement, the following terms have the following respective meanings:

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person (including any Subsidiary) and "**Affiliates**" shall have correlative meaning. For the purpose of this definition, the term "**Control**" (including with correlative meanings, the terms "**Controlling**", "**Controlled by**" and "**under common Control with**"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Amundi US Persons**" means the Investment Adviser and affiliated persons of the Investment Adviser (as defined in Section 2(a)(3) of the 1940 Act).

"**Articles**" means the Amended and Restated Articles Supplementary of the Fund with respect to the Variable Rate MuniFund Term Preferred Shares, effective as of May 30, 2023, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Blue Sky**" means the statutes of any state regulating the sale of corporate securities within that state.

"**Board**" means the board of directors of the Fund or any duly authorized committee thereof.

"**Commission**" means the United States Securities and Exchange Commission.

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"**Demand Registration**" has the meaning set forth in Section 3.1 of this Agreement.

"**Designated Representative**" has the meaning set forth in Section 6(j)(v) of this Agreement.

"**Effective Date**" means the date of this Agreement.

"**FINRA**" shall mean the Financial Industry Regulatory Authority or any successor.

"**Form N-2**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the Commission.

"**Fund**" has the meaning set forth in the preamble to this Agreement.

"**Fund Indemnified Persons**" means, the Fund and its affiliates and directors, officers, partners, employees, agents, representatives and control persons, entitled to indemnification by the Holders under Section 7.

"**Holder**" means the Shareholder and any Permitted Transferees of the Shareholder entitled to the rights, and bound by the obligations under this Agreement, in accordance with Section 8.11.

"**Holder Indemnified Persons**" means, with respect to each Holder, such Holder and its affiliates and directors, officers, partners, trustees employees, agents, representatives and control persons, entitled to indemnification by the Fund under Section 7.

"**Indemnified Party**" has the meaning set forth in Section 7.3 of this Agreement.

"**Indemnifying Party**" has the meaning set forth in Section 7.3 of this Agreement.

"**Initiating Holder(s)**" means the Shareholder; provided, however, that if the Shareholder shall have transferred any of the VMTP Shares that it acquired as contemplated by the Purchase Agreement, then the Shareholder shall cease to be an Initiating Holder; and provided further, that if the Shareholder shall have transferred any of the VMTP Shares acquired as contemplated by the Purchase Agreement, then "Initiating Holder(s)" shall mean the Majority Holders.

"**Investment Adviser**" means Amundi Asset Management US, Inc. ("Amundi US") (formerly, Amundi Pioneer Asset Management, Inc.), or any successor company or entity thereto, and any successor investment adviser to the Fund.

"**Majority Holders**" means the Holder(s) of more than 50% of the Outstanding VMTP Shares.

"**1940 Act**" means the Investment Company Act of 1940, as amended.

"**Outstanding**" has the meaning set forth in the Articles.

"**Parties**" means collectively the Fund, the Shareholder and any Permitted Transferee who becomes a party to this Agreement. Each of the Parties shall be referred to as a "**Party**."



**"Permitted Transferee"** means, on any date prior to the VMTP Shares having been registered under the Securities Act, any Person permitted to be a transferee of VMTP Shares pursuant to Section 2.19 of the Articles to which VMTP Shares are transferred in compliance with Section 8.11.

**"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.

**"Prospectus"** shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, any prospectus filed by the Fund under Rule 430A or Rule 497 of the rules and regulations of the Commission under the Securities Act in connection therewith, and any advertising or sales material prepared by the Fund and filed under Rule 482 of the rules and regulations of the Commission under the Securities Act in connection therewith, including in each such case all amendments and supplements to any such prospectus, advertising or sales material, and in each case including all material incorporated by reference therein.

**"Public Offering"** means an offering of Registrable Securities pursuant to an effective registration statement under the Securities Act.

**"Purchase Agreement"** has the meaning set forth in the recitals to this Agreement.

**"Registration"** means a registration effected by preparing and filing a Registration Statement and the charter or ordering of the effectiveness of that Registration Statement, and the terms "Register" and "Registered" have meanings correlative with the foregoing.

**"Registrable Securities"** means (i) VMTP Shares acquired by BAPFC as described in the Purchase Agreement and owned by the Shareholder or any Permitted Transferee, and (ii) VMTP Shares or any other securities of the Fund issued as a dividend or other distribution with respect to, or in exchange for, or in replacement of, the VMTP Shares referred to in clause (i).

**"Registration Expenses"** means all expenses incurred by the Fund in complying with Section 3 of this Agreement, including all Registration, qualification, and filing fees, printing expenses, fees and disbursements of counsel for the Fund, reasonable fees and disbursements of one special counsel for all Holders (selected by BAPFC so long as it is a Holder; otherwise selected by the Majority Holders) up to an amount not to exceed U.S. \$25,000, Blue Sky-related fees and expenses, the expense of any reasonably necessary special audits or comfort letters incident to or required by a Registration and the reasonable costs and expenses of attending domestic road show presentations. Registration Expenses do not include any underwriting discounts or commissions or any fees or expenses of counsel to the Holders in excess of such \$25,000 amount referenced above.

**"Registration Statement"** means a registration statement prepared on Form N-2 under the Securities Act including the related preliminary prospectus or prospectuses.

**"Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as from time to time in effect.

**"Shareholder"** has the meaning set forth in the preamble to this Agreement.

"Underwriters' Representative" has the meaning set forth in Section 3.3(b) of this Agreement.

"U.S.\$" or "USD" means United States dollars.

"VMTP Shares" means the variable rate munifund term preferred shares, Series 2021, of the Fund, with par value of U.S.\$01 per share and a liquidation preference of U.S.\$100,000 per share..

2. **Registration Rights; Applicability of Rights.** The Holders shall be entitled to the rights with respect to the registration of the Registrable Securities set forth in this Agreement.

3. **Demand Registration.**

3.1 *Request for Registration.* If the Fund receives from an Initiating Holder a request in writing that the Fund effect any Registration with respect to the Registrable Securities, subject to the terms of this Agreement, the Fund shall (i) within 10 days of receipt of such written request, give written notice of the proposed Registration to all other Holders, and (ii) as soon as practicable, but, in any event, within forty-five (45) days following receipt of such written request, use its commercially reasonable best efforts to effect Registration of those Registrable Securities ("**Demand Registration**") which the Fund has been so requested to register, together with all other Registrable Securities which the Fund has been requested to register by Holders thereof by written request given to the Fund within fifteen (15) days after receiving written notice from the Fund, subject to the limitations of this Section 3. The Fund shall not be obligated to take any action to effect any Registration pursuant to this Section 3.1 after the Fund has effected one Registration pursuant to this Section 3.1 and such Registration has been declared or ordered effective (and has not been subject to a "stop order" of the Commission). The substantive provisions of Section 3.3 shall be applicable to any Registration initiated under this Section 3.1.

3.2 *Right of Deferral.* Notwithstanding the foregoing, the Fund shall not be obligated to file a Registration Statement pursuant to this Section 3 if the Fund furnishes to those Holders requesting Registration of Registrable Securities a certificate signed by the chief executive officer or chairman of the board of the Fund stating that in the good faith judgment of the Board it would be seriously detrimental to the Fund or its shareholders for a Registration Statement to be filed in the near future. In such event, the Fund's obligation to use its commercially reasonable best efforts to file a Registration Statement shall be deferred for a period not to exceed ninety (90) days from the receipt of the request to file the registration by the Initiating Holder(s); *provided*, that the Fund shall not exercise the right to delay a request contained in this Section 3.2 more than once in any 12 month period, and *provided further*, that during such deferral period, the Fund shall not file a Registration Statement with respect to any preferred shares of the Fund.

3.3 *Underwriting in Demand Registration.*

(a) *Notice of Underwriting.* If the Initiating Holder(s) intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Fund as a part of their request made pursuant to this Section 3, and the Fund shall include that information in the written notice referred to in Section 3.1 of this Agreement. The right of any Holder to Registration pursuant to this Section 3 shall be conditioned upon such Holder's agreement to participate in the underwriting and the inclusion of that Holder's Registrable Securities in the underwriting to the extent provided herein.

(b) *Selection of Underwriter in Demand Registration.* The Fund shall (together with all Holders proposing to distribute their securities through the underwriting) enter into an underwriting agreement in customary form for an underwritten offering made solely by selling shareholders with the underwriter or, if more than one, the lead underwriter acting as the representative of the underwriters (the "**Underwriters' Representative**") selected for the underwriting by the Initiating Holder(s) with the consent of the Fund, not to be unreasonably withheld.

(c) *Marketing Limitation in Demand Registration.* Notwithstanding any other provision of this Section 3, in the event the Underwriters' Representative advises the Fund in writing that market factors (including the aggregate number of VMTP Shares requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of shares to be underwritten, then the Fund shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the Registration and underwriting shall be allocated among all Holders of such Registrable Securities on a pro rata basis based on the number of Registrable Securities requested to be included in the Registration by all such selling Holders (including the Initiating Holder(s)); *provided, however,* that the number of Registrable Securities to be included in any such underwriting held by Holders shall not be reduced unless all other securities of the Fund, its Affiliates and Amundi US Persons are first entirely excluded from the underwriting. Unless the prior written consent of the Majority Holders has been obtained, the number of Registrable Securities included in any such underwriting shall not be reduced to less than ninety percent 90% of the number of the Registrable Securities requested to be included. Any Registrable Securities or other securities excluded from the underwriting by reason of this Section 3.3(c) shall be withdrawn from the Registration. To facilitate the allocation of shares in accordance with the foregoing, the Fund or the underwriters may round the number of shares allocated to any Holder to the nearest one share.

(d) *Right of Withdrawal in Demand Registration.* If any Holder of Registrable Securities (other than the Initiating Holder(s)) disapproves of the terms of the underwriting, such Holder may elect to withdraw therefrom by written notice to the Fund and the Underwriters' Representative proposing to distribute their securities through the underwriting, delivered at least twenty (20) days prior to the effective date of the Registration Statement. The securities so withdrawn shall also be withdrawn from the Registration Statement.

**4. Expenses of Registration.** All Registration Expenses incurred in connection with any Registration pursuant to Section 3.1 shall be borne by the Fund.

**5. Assignability of Registration Rights; Termination of Registration Rights; Limitation on Subsequent Registration Rights**

5.1 *Assignability of Registration Rights.* Except as provided in Section 8.11, no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other Party to this Agreement.

5.2 *Termination of Registration Rights.* The rights to cause the Fund to register Registrable Securities granted under Section 3 of this Agreement and to receive notices pursuant to Section 3 of this Agreement, shall terminate on the earliest of (i) nine months prior to the then current Term Redemption Date (subject to extension in accordance with the terms of the Articles), (ii) a notice of redemption having been issued by the Fund under the Articles for the redemption of all of the Registrable Securities unless a Redemption Default (as defined in the Articles) has occurred, or the repurchase by the Fund (including by exchange of securities) of and cancellation of all of the Registrable Securities or (iii) the date a Demand Registration has been effected and the Registrable Securities have been sold or otherwise disposed of in accordance with the plan of distribution set forth in the Registration Statement and Prospectus relating thereto, subject to Section 3.3(d) or all Holders have withdrawn from the Demand Registration.

**6. Registration Procedures and Obligations.** Whenever required under this Agreement to effect the Registration of any Registrable Securities, the Fund shall, as expeditiously as commercially reasonably possible:

(a) (i) prepare and file a Registration Statement with the Commission which (x) shall be on Form N-2, if available, (y) shall be available for the sale or exchange of the Registrable Securities in accordance with the intended method or methods of distribution by the selling Holders thereof, and (z) shall comply as to form with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith and all other information reasonably requested by the Underwriters' Representative to be included therein relating to the underwriters and plan of distribution for the Registrable Securities, (ii) use its commercially reasonable best efforts to cause such Registration Statement to become effective and remain effective for up to ninety (90) days or, if earlier, until the Holder or Holders have completed the distribution thereto or withdrawn from such plan of distribution, (iii) cause each Registration Statement, as of the effective date of such Registration Statement, (x) to comply in all material respects with any requirements of the Securities Act and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iv) cause each Prospectus, as of the date thereof, (x) to comply in all material respects with any requirements of the Securities Act and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(b) subject to Section 6(a), prepare and file with the Commission such amendments and post-effective amendments to such Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period; cause each such Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to applicable rules under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof, as set forth in such registration statement;

(c) furnish to each Holder for which the Registrable Securities are being registered and to each underwriter of an underwritten offering of the Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendments or supplements thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities; the Fund hereby consents to the use of the Prospectus including each preliminary Prospectus, by each Holder for which the Registrable Securities are being registered and each underwriter of an underwritten Public Offering of the Registrable Securities, if any, in connection with the offering and sale of the Registrable Securities covered by the Prospectus or the preliminary Prospectus, as applicable;

(d) (i) use its commercially reasonable best efforts to register or qualify the Registrable Securities, no later than the time the applicable Registration Statement is declared effective by the Commission, under all applicable state securities or Blue Sky laws of such United States jurisdictions as the Underwriters' Representative, if any, or any Holder having Registrable Securities covered by a Registration Statement, shall reasonably request; (ii) use its commercially reasonable best efforts to keep each such registration or qualification effective during the period such Registration Statement is required to be kept effective; and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable each underwriter, if any, and any such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities the registration of which such Holder is requesting; *provided, however*, that the Fund shall not be obligated to qualify to do business or to file a general consent to service of process in any such state or jurisdiction, unless the Fund is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) notify each Holder for which the Registrable Securities are being registered promptly, and, if requested by such Holder, confirm such advice in writing, (i) when such Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of the issuance by the Commission or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose, (iii) if, between the effective date of such Registration Statement and the closing of any sale of Registrable Securities covered thereby pursuant to any agreement to which the Fund is a party relating to such sale, the representations and warranties of the Fund contained in such agreement cease to be true and correct in all material respects or if the Fund receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (iv) of the happening of any event during the period such Registration Statement is effective as a result of which such Registration Statement or the related Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) furnish a designated single counsel for each of the underwriters, if any, and for the Holders for which the Registrable Securities are being registered, copies of any request by the Commission or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information;

(g) use its commercially reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible time;

(h) upon request, furnish to the Underwriters' Representative of an underwritten Public Offering of the Registrable Securities, if any, without charge, at least one signed copy of such Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits; and furnish to each Holder for which the Registrable Securities are being registered, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(i) upon the occurrence of any event contemplated by clause(iv) of Section 6(e), use commercially reasonable best efforts to prepare a supplement or post-effective amendment to such Registration Statement or the related Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) enter into customary agreements (including, in the case of an underwritten Public Offering, underwriting agreements in customary form for sales only by selling shareholders, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions that are commercially reasonable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the plan of distribution set forth in the Registration Statement and the Prospectus, and in connection therewith:

(i) in the case of any underwritten Public Offering, make such representations and warranties to (x) the underwriters and (y) insofar as they relate to the nature and the validity of the offering, the selling Holders of such Registrable Securities, in form, substance and scope as are customarily made by issuers to underwriters and, as applicable, selling shareholders in similar underwritten offerings;

(ii) in the case of any underwritten Public Offering, obtain opinions of counsel to the Fund and updates thereof addressed to (x) the underwriters and (y) insofar as they relate to the nature and the validity of the offering, each selling Holder, covering the matters customarily covered in opinions requested in similar underwritten offerings and such other matters as may be reasonably requested by underwriters and such Holders (and which opinions (in form, scope and substance) shall be reasonably satisfactory to the Underwriters' Representative, if any, and, where relevant, the Majority Holders of the Registrable Securities being sold);

(iii) in the case of any underwritten Public Offering, obtain "comfort" letters or "agreed-upon procedures" letters and updates thereof from the Fund's independent certified public accountants addressed to the selling Holders of the Registrable Securities, if permissible, and underwriters, which letters shall be customary in form and shall cover matters of the type customarily covered in such letters to underwriters and such Holders in connection with firm commitment underwritten offerings;

(iv) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the selling Holders providing for, among other things, the appointment of such representative as agent for the selling Holders for the purpose of soliciting purchases of the Registrable Securities, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants relating to the nature and validity of the offering; and

(v) deliver such customary documents and certificates as may be reasonably requested by a designated representative of the Majority Holders of the Registrable Securities being sold (the "**Designated Representative**") or by the Underwriters' Representative, if any;

(k) make available for inspection by the Designated Representative and by any underwriters participating in any disposition pursuant to such Registration Statement and a single counsel or accountant retained by such Holders or by counsel to such underwriters, all relevant financial and other records, pertinent corporate documents and properties of the Fund and cause the respective officers, directors and employees of the Fund to supply all information reasonably requested by such Designated Representative, underwriter, counsel or accountant in connection with such Registration Statement;

(l) within a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to a Registration Statement or any amendment or supplement to a Prospectus, provide copies of such document to the selling Holders of the Registrable Securities and to counsel to such Holders and to the underwriter or underwriters of a underwritten Public Offering of the Registrable Securities, if any; fairly consider such reasonable changes in any such document prior to or after the filing thereof as the counsel to the Holders or the underwriter or the underwriters may request and not file any such document in a form to which the Majority Holders of the Registrable Securities being registered or any Underwriters' Representative shall reasonably object unless required by law; and make such of the representatives of the Fund as shall be reasonably requested by the Designated Representative or the Underwriters' Representative available for discussion of such document;

(m) otherwise use its commercially reasonable best efforts to comply with all applicable rules and regulations of the Commission, including making available to its security holders an earnings statement covering at least twelve (12) months which shall satisfy the provisions of the Securities Act and the rules thereunder;

(n) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering; and

(o) use its commercially reasonable best efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including by participating in domestic road show presentations, holding meetings with potential investors and taking such other actions as shall be reasonably requested by the Designated Representative or the lead managing underwriter of an underwritten offering.

Each selling Holder of the Registrable Securities as to which any Registration is being effected pursuant to this Agreement agrees, as a condition to the Registration obligations with respect to such Holder provided herein, to furnish to the Fund such information regarding such Holder required to be included in the Registration Statement, the ownership of the Registrable Securities by such Holder (including information on the Persons having voting and dispositive control thereof) and the proposed distribution by such Holder of such Registrable Securities as the Fund may from time to time reasonably request in writing. Each selling Holder of the Registrable Securities as to which any Registration is being effected pursuant to this Agreement also agrees, as a condition to the Registration obligations with respect to such Holder provided herein, to suspend use of any Prospectus if it has received the notification contemplated by Section 6(e)(iv) until such time as the Fund notifies such Holder that it has complied with Section 6(i) above.

## 7. Indemnification.

7.1 *Fund's Indemnification of Holders.* The Fund agrees to indemnify and hold harmless each Holder and each other Holder Indemnified Person from and against any losses, claims, damages, liabilities or expenses incurred by them (including reasonable fees and disbursements of outside counsel) which are related to or arise out of any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or in any amendment or supplement thereto, or arise out of or relate to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder or its Affiliates furnished in writing to the Fund by such Holder expressly for use therein, or to the extent that such information relates to such Holder or its Affiliates, or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in clause (iv) of Section 6(e), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Fund has notified such Holder in writing that the Prospectus is unavailable for use by such Holder and prior to the receipt by such Holder of the notice contemplated by the last sentence of Section 6 above.

7.2 *Holder's Indemnification of Fund.* Each Holder, severally and not jointly, agrees to indemnify and hold harmless the Fund and each other Fund Indemnified Person from and against any losses, claims, damages, liabilities or expenses incurred by them (including reasonable fees and disbursements of outside counsel) which are related to or arise out of any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or in any amendment or supplement thereto, or arise out of or relate to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that (A) such untrue statements or omissions are based solely upon information regarding such Holder or its Affiliates furnished in writing to the Fund by such Holder expressly for use therein, or to the extent that such information relates to such Holder or its Affiliates or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or any amendment or supplement thereto or (B) in the case of an occurrence of an event of the type specified in clause (iv) of Section 6(e), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Fund has notified such Holder in writing that the Prospectus is unavailable for use by such Holder and prior to the receipt by such Holder of the notice contemplated by the last sentence of Section 6 above. In no event shall the liability of any selling Holder under this Section 7.2 be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation, except in the case of fraud or willful misconduct.



7.3 *Indemnification Procedure.* If any action, suit, proceeding or investigation shall be brought or asserted against any Person entitled to indemnity hereunder (the "**Indemnified Party**"), such Indemnified Party shall notify the Person from whom indemnity is sought (the "**Indemnifying Party**") in writing with reasonable promptness; *provided, however*, that any failure by an Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from its obligations hereunder (except to the extent that the Indemnifying Party is materially prejudiced by such failure to promptly notify). The Indemnifying Party shall be entitled to assume the defense of any such action, suit, proceeding or investigation, including the employment of counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall have the right to separate counsel of its own choice to represent it, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the Indemnified Party in accordance with the preceding sentence or (ii) the Indemnified Party shall have been advised by counsel that there exist actual or potential conflicting interests between the Indemnifying Party and such Indemnified Party, including situations in which one or more legal defenses may be available to such Indemnified Party that are different from or additional to those available to the Indemnifying Party; *provided, however*, that the Indemnifying Party shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations be liable for fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties of the other party; and such counsel shall, to the extent consistent with its professional responsibilities, cooperate with the Indemnifying Party and any counsel designated by the Indemnifying Party.

The Indemnifying Party shall not be liable for any settlement of any such action, suit, proceeding or investigation effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed. No Indemnifying Party will, without the prior written consent of the Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened action, suit, proceeding or investigation in respect of which indemnification may be sought by the Indemnified Party hereunder (whether or not any Indemnified Party is an actual or potential party to such claim, action, suit, proceeding or investigation) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability and obligations arising therefrom.

7.4 *Contribution.* Each Indemnifying Party also agrees that if any indemnification sought by an Indemnified Party pursuant to this Agreement is unavailable or insufficient, for any reason, to hold harmless the Indemnified Party in respect of any losses, claims, damages or liabilities (or actions in respect thereof), then the Indemnifying Party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, liabilities, damages and expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Fund on the one hand and the Holders on the other, in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages, liabilities or expenses (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the actions taken or omitted to be taken in connection with the proposed transactions contemplated by this Agreement (including any misstatement of a material fact or the omission to state a material fact) relates to information supplied by the Fund on the one hand, or the Holders on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, misstatement or alleged omission, and any other equitable considerations appropriate in the circumstances. No Person found liable for a fraudulent misrepresentation shall be entitled to contribution from any Person who is not also found liable for such fraudulent misrepresentation. In no event shall the liability of any selling Holder under this Section 7.4 be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation, except in the case of fraud or willful misconduct. The indemnity, reimbursement and contribution obligations under this Agreement shall be in addition to any rights that any Indemnified Party may have at common law or otherwise.

7.5 *No Limitations.* Nothing in this Section 7 is intended to limit any Party's obligations contained in other parts of this Agreement or any other agreements or instruments with respect to the VMTP Shares, provided that no amount shall be reimbursed twice in any event.

7.6 *Conflicts.* Notwithstanding the foregoing, to the extent that provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

**8. Miscellaneous.**

8.1 *Governing Law.* This Agreement shall be construed in accordance with and governed by the domestic law of the State of New York.

THE PARTIES HERETO HEREBY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY.

8.2 *No Waivers.*

(a) The obligations of the Fund and the Shareholder and its Permitted Transferees hereunder shall not in any way be modified or limited by reference to any other document, instrument or agreement (including the VMTP Shares). The rights of the Shareholder hereunder are separate from and in addition to any rights that any holder of any VMTP Share may have under the terms of such VMTP Share or otherwise.

(b) No failure or delay by the Fund or the Shareholder in exercising any right, power or privilege hereunder or under the VMTP Shares shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No failure or delay by the Fund or the Shareholder in exercising any right, power or privilege under or in respect of the VMTP Shares shall affect the rights, powers or privileges of the Fund or the Shareholder hereunder or shall operate as a limitation or waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

8.3 *Specific Performance.* Each Party hereby acknowledges that the remedies at law of the other Parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to seek equitable relief in the form of specific performance, injunctions or any other equitable remedy.

8.4 *Waiver of Jury Trial.* THE FUND AND THE SHAREHOLDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

8.5 *7.9 Counterparts and Electronic Signatures.* This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Any counterpart or other signature delivered by facsimile or by electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that Party. Moreover, the parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign, Adobesign, or other electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the Party so signing as a paper copy bearing such Party's handwritten signature. The parties further consent and agree that (i) to the extent a Party signs this Agreement using electronic signature technology, by clicking "SIGN", such Party is signing this Agreement electronically; and (ii) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

8.6 *Interpretation.* The headings preceding the text of Sections included in this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision of this Agreement. 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 this Agreement), 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. Underscored references to Sections shall refer to those portions of this Agreement. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular Section or clause of this Agreement.

8.7 *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including telecopy, electronic mail or similar writing), and shall be given to such party at its address or telecopy number or email address set forth below or such other address or telecopy number or email address as such party may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective when delivered at the address specified in this Section. The notice address for each party is specified below:

If to the Fund, to:

Pioneer Municipal High Income Fund, Inc.  
60 State Street  
Boston, Massachusetts 02109  
Attention: Christopher J. Kelley, Esq.  
Telephone: (617) 742-7825  
Facsimile: (617) 528-6479  
Email: christopher.kelley@amundi.com

If to BAPFC, to:

Banc of America Preferred Funding Corporation  
One Bryant Park  
1111 Avenue of the Americas, 3rd Floor  
New York, New York 10036

Attention: Thomas J. Visone  
Marry Ann Olson  
Todd Blasiak  
Michael Jentis  
Lisa Irizarry  
Carl Daniels

Telephone: (212) 449-7358

Email: thomas.visone@bofa.com  
mary.ann.olson@bofa.com  
todd.blasiak@bofa.com  
lisa.m.irizarry@bofa.com  
michael.jentis@bofa.com  
carl.daniels@bofa.com

8.8 *Amendments and Waivers.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Fund and the Holders of not less than a majority of the Registrable Securities.

8.9 *Severability.* In case any provision of this Agreement shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby so long as the intent of the Parties to this Agreement be preserved.

8.10 *Entire Agreement.* This Agreement and the Purchase Agreement shall constitute the entire agreement and understanding between the parties hereto with respect to the matters set forth herein and shall supersede any and all prior agreements and understandings relating to the subject matter hereof.

8.11 *Successors and Assigns; Assignment.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns by merger or the operation of law. Neither the Fund nor the Shareholder may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party (other than by merger or operation of law), except that prior to the VMTP Shares being registered under the Securities Act, any transferee of VMTP Shares satisfying the requirements set forth in Section 2.1(b) of the Purchase Agreement shall have the rights of a Holder hereunder so long as it has executed a Transferee Letter in the form contemplated by the Purchase Agreement and otherwise agrees to be bound by the provisions of this Agreement. Any assignment without such prior written consent shall be void.

8.12 *Transfers to TOBs.* In the event that the Shareholder transfers, in accordance with Section 2.1(b) of the Purchase Agreement, VMTP Shares to a tender option bond trust in which the Shareholder retains a residual interest, for so long as no event has occurred that results in the termination of such tender option bond trust, for purposes of the rights granted to Holders under this Agreement, the Shareholder, and not such tender option bond trust, shall be deemed to be the actual owner of such VMTP Shares.

8.13 *Effectiveness of this Agreement.* This Agreement shall be effective as of the Effective Date and the rights and obligations of the Parties contained herein in each case shall be binding as of the Effective Date.

8.14 *Preservation of Rights.* The Fund shall not grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted to the Holders with respect to the registration of the Registrable Securities set forth in this Agreement.

[Signatures follow on the next page.]

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement on the date first written above.

**THE FUND:**

Pioneer Municipal High Income Fund, Inc.

By: /s/ Anthony J. Koenig, Jr.

Name: Anthony J. Koenig, Jr.

Title: Treasurer

**THE SHAREHOLDER:**

Banc of America Preferred Funding Corporation

By: /s/ Michael Jentis

Name: Michael Jentis

Title: Managing Director

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*[Signature Page to MHI VMTP Registration Rights Agreement]*

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