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Alison Lundergan Grimes  
Kentucky Secretary of State  
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**Articles of Merger.**

(1) These Articles of Merger shall be delivered to the Secretary of State of Kentucky pursuant to the Kentucky Revised Statutes 275.360.

(a) The name and jurisdiction of formation or organization of each constituent business entity which is to merge:

**Mercer Investment Consulting LLC, a Kentucky limited liability company**

(b) The name of the surviving business entity:

**Mercer Investments LLC, a Delaware limited liability company**

(c) The Limited liability company operating agreement of the surviving entity is attached to these Articles, and includes the information required by KRS 275.355(2)(d).

(d) There is no amendment to the articles of organization of the surviving limited liability company as a result of the merger.


(e) The plan of merger was duly authorized and approved by each constituent business entity in accordance with KRS 275.350.

(f) The surviving entity agrees that it may be served with process in this Commonwealth in any proceeding for enforcement of any obligation of any constituent business entity party to the merger that was organized under the laws of this Commonwealth, as well as for enforcement of any obligation of the surviving business entity arising from the merger; and the surviving entity appoints the Secretary of State as its agent for service of process in any such proceeding.

The address to which a copy of the process shall be mailed to it by the Secretary of State is Mercer Investments LLC, 99 High Street, Boston, MA 02110.

The merger was approved on March 29, 2019.

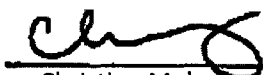
**Mercer Investment Consulting LLC, a Kentucky limited liability company the merging entity**

By: 

Name: Christine Mahoney

Title: Director

**Mercer Investments LLC, a Delaware limited liability company, the surviving entity**

By: 

Name: Christine Mahoney

Title: Director

**ARTICLES OF ORGANIZATION  
AND  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
MERCER INVESTMENTS LLC**

This LIMITED LIABILITY COMPANY AGREEMENT (the “Agreement”) of MERCER INVESTMENTS LLC (the “Company”) is made effective as of March 28, 2019, by Mercer Consulting Group, Inc., a Delaware corporation (the “Member”), and such additional persons who shall from time to time after the date hereof become Members as provided in this Agreement, as it may be amended from time to time.

**WITNESSETH:**

WHEREAS, effective on March 28, 2019, Mercer Investment Management, Inc., a Delaware corporation, converted into the Company (the “LLC Conversion”) pursuant to Section 18-214 of the Delaware Limited Liability Company Act (the “Act”); and

WHEREAS, the Member desires to enter into a written agreement, as described in Section 18-101(7) of the Act as to the affairs of the Company and the conduct of its business; and

WHEREAS, a Board of Directors of Mercer Investment Management, Inc. (the “Board”) was elected to manage the affairs of Mercer Investment Management, Inc., and the Member desires that the Board continue to manage the affairs of the Company;

WHEREAS, the LLC Conversion was treated as a liquidation of Mercer Investment Management, Inc. for U.S. federal and state income tax purposes pursuant to Treasury Regulations Section 301.7701-3(g)(1)(iii);

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member hereby agrees as follows:

**1. Name.**

The name of the Company shall be Mercer Investments LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Members in order to comply with applicable law.

**2. Formation and Term.**

Mercer Investment Management, Inc. converted into the Company upon the effectiveness of the filing of the Certificate of Conversion to Limited Liability Company of Mercer Investment Management, Inc. and the Certificate of Formation of the Company with the Secretary of State of the State of Delaware, which filing is hereby confirmed in all respects. The existence of the Company shall be deemed to have commenced on November 3, 2004, which is the date that Mercer Investment Management, Inc. commenced its existence in the State of Delaware, and the

Company shall continue in perpetuity unless the Company is dissolved in accordance with the provisions of this Agreement or the Act. The undersigned resolves to continue the Company as a limited liability company pursuant to the provisions of the Act and of this Agreement and resolves that its rights and liabilities shall be as provided in the Act for Members except as provided herein.

3. Principal Place of Business and Registered Agent.

The principal office of the Company shall be located at 99 High Street, Boston, MA, or such other place as the Members may designate from time to time. The registered office of the Company in Delaware shall be 1209 Orange Street, Wilmington, DE 19801. The registered agent for service of process on the Company in Delaware shall be The Corporation Trust Company.

4. Business.

The business and purposes of the Company shall be to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company shall have the power to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purposes, and for the protection and benefit of its business.

5. Fiscal Year.

The fiscal year of the Company shall begin on January 1 of each year and end on December 31 of that year.

6. Expenses.

The Company shall bear any and all charges incidental to its operations. The Company shall bear all legal, accounting, and ordinary operating and extraordinary expenses (*e.g.*, litigation costs or damages) incurred in connection with its activities including, without limitation, organizational costs of the Company.

7. Taxation.

It is intended that that the Company shall be treated as an entity disregarded from its owner for federal, state and local income tax purposes. So long as the Company is treated as a disregarded entity, it shall have one sole Member.

8. **Management**

a. General.

The day to day business and affairs of the Company shall be managed by or under the direction of the Board. All actions outside of the ordinary course of business of the Company, to be taken by or of the Company, shall require the approval of the Board.

b. Number of Directors; Term of Office

(i) The authorized number of Directors shall, as of the date hereof, be not less than two (2) Directors, and hereafter the authorized number of Directors may be increased or decreased by the Board. The Directors shall, except as hereinafter otherwise provided for filling vacancies, be elected by vote of the Members and shall hold office until their respective successors are elected and qualified or until their earlier death, resignation or removal.

(ii) The Members may remove, with or without cause, any Director and fill the vacancy. Vacancies caused by any such removal by the Members and not filled by the Members at the meeting at which such removal shall have been made or pursuant to the applicable written consent of the Members, may be filled by Directors having a majority of the votes of the Directors then in office, although less than a quorum, and any Director so elected to fill any such vacancy shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal; provided, that such Director can be removed with or without cause by the Members.

(iii) A Director may resign at any time by giving written notice to that effect to the Company. Any such resignation shall take effect at the time of the receipt of that notice or any later effective time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any vacancy caused by any such resignation or by the death of any Director or any vacancy for any other reason (including due to the authorization by the Board of a newly created directorship) and not filled by the Members may be filled by Directors having a majority of the votes of the Directors then in office, although less than a quorum, and any Director so elected to fill any such vacancy shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal; provided, that such Director can be removed with or without cause by the Members.

c. Meetings of the Board. The Board shall meet at such time and at such place (either within or without the State of Delaware) as the Board may designate. Any Director may waive such notice as to himself. A record shall be maintained by the Secretary of the Company of each meeting of the Board.

d. Quorum. The presence (in person, telephonically or by proxy) of a majority of the Board shall constitute a quorum of the Board for purposes of conducting business. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum shall not be present at any meeting of the Board, then Directors having a majority of the votes of the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

e. Attendance and Waiver of Notice. Attendance of a Director at any meeting (in person, telephonically or by proxy) shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

f. **Actions Without a Meeting.** Notwithstanding any provision contained in this Agreement, any action of the Board may be taken by written consent without a meeting. Any such action taken by the Board without a meeting shall be effective only if the written consent or consents are in writing, set forth the action so taken and are signed by a majority of the Board.

g. **Compensation of the Directors.** Directors, as such, shall not receive any stated salary for their services, but shall receive such compensation for their services as may be from time to time agreed upon by the Members. In addition, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board, provided that nothing contained in this Agreement shall be construed to preclude any Director from serving the Company in any other capacity and receiving compensation for such service.

h. **Chairman of the Board.** The Directors having a majority of the votes of Directors may elect any one of the Directors to be the Chairman of the Board (the "Chairman"). At any time, the Chairman, if any, can be removed from his or her position as Chairman by a majority of the Board. The Chairman shall preside at all meetings of the Board.

#### Delegation of Powers.

The Board may appoint and elect (as well as remove or replace with or without cause), as it deems necessary, a President, Vice Presidents, a Treasurer and/or Chief Financial Officer, Assistant Treasurers, a Chief Operating Officer, a Chief Compliance Officer, a Secretary and Assistant Secretaries of the Company (collectively, the "Officers"). The compensation, if any, of the Officers shall be determined by the Board. Such Officers may, but need not be, a Principal, Partner, or Senior Partner of the Company.

Each Officer, and any Principal, Partner, or Senior Partner of the Company is authorized and empowered, in accordance with the guidelines set forth in the then-in-effect Mercer Approval Procedures, to execute contracts, agreements, applications and other documents on behalf of the Company.

The Officers shall perform such duties and may exercise such powers as may be assigned to them by the Board.

Unless the Board decides otherwise, if the title of any person authorized to act on behalf of the Company under this Section 8.i is one commonly used for officers of a limited liability company formed under the Act, the assignment of such title shall constitute the delegation to such person of the authority and duties that are normally associated with that office, subject to any specific delegation of, or restriction on, authority and duties made pursuant to this Section 8.i. Any number of titles may be held by the same person. Any delegation pursuant to this Section 8.i may be revoked at any time by the Board.

Unless authorized to do so by the Board, no Officer shall have any power or authority to bind the Company in any way, to pledge its credit, or to render it liable pecuniarily for any purpose.

j. **Bank Accounts.** The Company shall open and maintain bank accounts, and all funds of every kind and nature received by the Company shall be deposited in such accounts. Signatories for such accounts shall be authorized from time to time by the Board, or in accordance with the Mercer Approval Procedures.

#### **New Member.**

For so long as the Company is treated as a disregarded entity for U.S. federal and state income tax purposes, the Member may only transfer its entire interest in the Company to another entity or person, such entity or person shall, upon such transfer, become the new sole Member of the Company, whether or not Schedule A to this Agreement has been amended and restated to reflect the new membership interest. If the Company is treated as a corporation for U.S. federal and state income tax purposes, new or additional Members of the Company may be admitted by the Members at any time. In the event of such admission, a new Member shall execute a counterpart to this Agreement and Schedule A to this Agreement shall be amended to reflect the admission of such new Member.

#### **Capital Contributions.**

The Members' capital contribution shall be as set forth in Schedule B to this Agreement. The Members may, but shall not be required to, make additional capital contributions to the Company from time to time. The Members' interest in the Company shall be non-assessable. In the event of any additional capital contribution, Schedule B shall be amended and restated to reflect such additional contribution.

#### **Distributions.**

The Company will make distributions to its Members only as and when approved by the Board. Any such distribution shall be made pro rata in accordance with the Members' interests in the Company.

#### **Limited Liability of the Members.**

The Members in their capacity as Members shall not be liable for any debts, obligations or liabilities of the Company and shall be limited to the fullest extent provided in the Statute and other applicable law.

#### **Indemnification.**

Any individual or entity made, or threatened to be made, a party to any action or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such individual or entity is or was (i) a Member, (ii) an employee, officer, director, shareholder or partner of a Member or the Company, or (iii) such other individuals or entities (including employees of the Company) as the Members or Directors may designate from time to

time, in their sole and absolute discretion (collectively, the “Indemnified Persons”), shall be indemnified by the Company for any losses or damage sustained with respect to such action or proceeding, and the Company shall advance such Indemnified Person’s reasonable related expenses to the fullest extent permitted by law. The Company shall have the power to purchase and maintain insurance on behalf of the Indemnified Persons against any liability asserted against or incurred by them. The duty of the Company to indemnify the Indemnified Persons under this Section 13 shall not extend to actions or omissions of any Indemnified Person which are grossly negligent or which involve fraud, misrepresentation, bad faith, or other willful misconduct by such Indemnified Person or which are in material breach or violation by such Indemnified Person of this Agreement or which are in derogation of the fiduciary duties owed by such Indemnified Person to the Company and the Members, in each case as determined by a court of competent jurisdiction. No Indemnified Person shall be liable to the Company or any other Members for actions taken in good faith. The duty of the Company to indemnify the Indemnified Persons under this Section 13 shall be limited to the assets of the Company, and no recourse shall be available against any Members for satisfaction of such indemnification obligations of the Company.

#### Liquidation and Dissolution.

Except as otherwise provided in this Section 14, the Company shall continue in perpetuity. The Company shall be dissolved and its affairs wound up upon the first to occur of the following:

The written consent of the Board to dissolve the Company; or

The sale, exchange, or other disposition of all or substantially all of the Company’s assets; or

Otherwise as provided in the Act.

#### Winding up Affairs and Distribution of Assets.

Upon a winding up of the Company, the Board shall proceed to wind up the affairs of the Company, liquidate the remaining property and assets of the Company and wind-up and terminate the business of the Company. The Board shall cause a full accounting of the assets and liabilities of the Company to be taken and shall cause the assets to be liquidated and the business to be wound up as promptly as possible by either or both of the following methods: (1) selling the Company’s assets and distributing the net proceeds therefrom (after the payment of the Company’s liabilities) to each Member in accordance with Section 11 hereof; or (2) distributing the Company’s assets to the Members in kind in accordance with Section 11 hereof (after adequate provision for all liabilities and expenses shall have been made).

If the Company shall employ method (1) as set forth in Section 15(a) in whole or part as a means of liquidation, then the proceeds of such liquidation shall be applied in the following order of priority: (i) first, to the expenses of such liquidation; (ii) second, to the debts and liabilities of the Company to third parties, if any, in the order of priority provided by law; (iii) third, a reasonable reserve shall be set up to provide for any contingent or unforeseen liabilities or obligations of the Company to third parties (to be held and disbursed, at the

discretion of the Board, by an escrow agent selected by the Board) and at the expiration of such period as the Board may deem advisable, the balance remaining in such reserve shall be distributed as provided herein; (iv) fourth, to debts of the Company to the Members; and (v) fifth, to the Members in accordance with Section 11.

In connection with the liquidation of the Company, the Members severally, jointly, or in any combination upon which they may agree, shall have the first opportunity to make bids or tenders for all or any portion of the assets of the Company, and such assets shall not be sold to an outsider except only for a price higher than the highest and best bid of a single Member, the Members jointly, or a combination of Members. Any bid made by a Member or Members for all or any portion of the assets shall be made, if at all, within thirty (30) days after the Board shall have requested such bids. A copy of each bid shall be delivered by the Board to each Member. Unless otherwise agreed by all Members, no Member shall be entitled to raise its bid after submission thereof, whether in response to a bid received by the Company from any other Member or third party, or otherwise.

#### Amendments.

This Agreement may be amended at any time by written instrument signed by the Members holding 100% of the interest of the Company, or by the Board, and in each case filed with the books and records of the Company.

#### Miscellaneous.

**Authorized Persons.** The Member confirms that each of Colin Dean, Caroline Hulme, Khoi Nguyen, and Robert Phay is an “authorized person” within the meaning of the Act, which designation may be amended from time to time by the Member.

**Severability.** If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Captions.** All captions used in this Agreement are for convenience only and shall not affect the meaning or construction of any provision hereof.

**Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

**Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Members and their respective successors and assigns.



IN WITNESS WHEREOF, each of the undersigned Members has executed this Agreement as of March 28, 2019.

MERCER CONSULTING GROUP, INC.

By: 

Name: Martine Ferland

Title: President