

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2022-07-21**
SEC Accession No. [0001654954-22-009918](#)

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

Invesco Municipal Trust

CIK:[877463](#) | IRS No.: **363779776** | State of Incorporation: **MA** | Fiscal Year End: **0831**
Type: **SC 13D** | Act: **34** | File No.: [005-84422](#) | Film No.: **221096732**

Mailing Address

*1555 PEACHTREE STREET,
N.E.
SUITE 1800
ATLANTA GA 30309*

Business Address

*1555 PEACHTREE STREET,
N.E.
SUITE 1800
ATLANTA GA 30309
404-439-3217*

FILED BY

Toronto Dominion Investments, Inc.

CIK:[1344146](#) | IRS No.: **362998941** | State of Incorporation: **DE** | Fiscal Year End: **1031**
Type: **SC 13D**

Mailing Address

*909 FANIN
SUITE 1950
HOUSTON TX 77010*

Business Address

*909 FANIN
SUITE 1950
HOUSTON TX 77010
713-653-8225*

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. n/a)*

INVESCO MUNICIPAL TRUST

(Name of Issuer)

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

46131J707

(CUSIP Number)

Toronto-Dominion Investments, Inc.

1 Vanderbilt Avenue

New York, NY 10017

(212) 827-7488

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

October 8, 2020

(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).

SCHEDULE 13D

CUSIP No. 46131J707

1.	Names of Reporting Persons Toronto Dominion Investments, Inc. 36-2998941
2.	Check the Appropriate Box if a member of a Group (see instructions)

	a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>
3.	SEC Use Only _____
4.	Source of Funds (See Instructions): WC
5.	Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e). <input type="checkbox"/>
6.	Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 2,628
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 2,628

11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,628 shares
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11): 100%
14.	Type of Reporting Person (See Instructions) CO

SCHEDULE 13D

CUSIP No. 46131J707

1.	Names of Reporting Persons Toronto Dominion Holdings (U.S.A.), Inc. 58-1495511
----	---

2.	Check the Appropriate Box if a member of a Group (see instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>
3.	SEC Use Only _____
4.	Source of Funds (See Instructions): WC
5.	Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e). <input type="checkbox"/>
6.	Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 2,628
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 2,628

11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,628 shares
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11): 100%
14.	Type of Reporting Person (See Instructions) CO

SCHEDULE 13D

CUSIP No. 46131J707

1.	Names of Reporting Persons
----	----------------------------

	TD Group US Holdings LLC 47-4435262
2.	Check the Appropriate Box if a member of a Group (see instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>
3.	SEC Use Only _____
4.	Source of Funds (See Instructions): WC
5.	Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e). <input type="checkbox"/>
6.	Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 2,628
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 2,628

11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,628 shares
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11): 100%
14.	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No. 46131J707

1.	Names of Reporting Persons
----	----------------------------

	The Toronto-Dominion Bank 13-5640479
2.	Check the Appropriate Box if a member of a Group (see instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>
3.	SEC Use Only _____
4.	Source of Funds (See Instructions): WC
5.	Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e). <input type="checkbox"/>
6.	Citizenship or Place of Organization Canada

Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 2,628
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 2,628

11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,628 shares
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11): 100%
14.	Type of Reporting Person (See Instructions) BK

Item 1 Security and Issuer

This Statement on Schedule 13D (this "**Statement**") relates to the purchase of 2,628 Variable Rate Muni Term Preferred Shares (CUSIP No. 46131J707) ("**VMTP Shares**") of Invesco Municipal Trust (the "**Issuer**" or the "**Company**"). This Statement is being filed by the

Reporting Persons (as defined below) as a result of the purchase of VMTP Shares by TDI (as defined below). The Issuer's principal executive offices are located at 1555 Peachtree Street, Atlanta, Georgia, 30309.

Item 2 Identity and Background

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

- i. Toronto Dominion Investments, Inc. ("**TDI**"), a Delaware corporation
- ii. Toronto Dominion Holdings (U.S.A.), Inc. ("**TDH**") a Delaware corporation
- iii. TD Group US Holdings LLC ("**TD GUS**") a Delaware limited liability company
- iv. The Toronto-Dominion Bank ("**TD**") a Canadian chartered bank

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

(b) The address of the principal business office of TDI is:

1 Vanderbilt Avenue
New York, New York 10017

The address of the principal business office of TDH is:

1 Vanderbilt Avenue
New York, New York 10017

The address of the principal business office of TD GUS is:

251 Little Falls Drive
Wellington, Delaware 19808

The address of the principal business office of TD is:

Toronto-Dominion Centre
P.O. Box 1
Toronto, Ontario, Canada M5k 1A2

(c) TD and its subsidiaries are principally engaged in the business of personal, commercial and wholesale banking and wealth management. TDI's principal business is limited to lending and investing.

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.

(d) During the last five years, the Reporting Persons have not, 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 were 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 \$262,800,000. The source of funds was the working capital of the Reporting Persons.

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 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 Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any group with respect to the Issuer or any securities of the Company.

Item 4 Purpose of the Transaction

TDI has purchased the VMTP Shares for investment purposes. TDI acquired the VMTP Shares in an open market transaction for an aggregate purchase price of \$262,800,000.

The Reporting Persons have not acquired the VMTP Shares 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.

As of October 8, 2020, the Reporting Persons beneficially owned an aggregate of 2,628 VMTP Shares representing 100% of the outstanding VMTP Shares of the Issuer. The 2,628 VMTP Shares reported herein consist of 2,628 VMTP Shares over which TDI is the record and beneficial owner. TDH is the sole owner of TDI and accordingly beneficially owns the VMTP Shares held by TDI. TD GUS is the sole owner of TDH and accordingly beneficially owns the VMTP Shares held by TDI. TD is the sole owner of TD GUS and accordingly beneficially owns the VMTP Shares held by TDI.

(c) There have been no transactions in the VMTP Shares that were effected during the past sixty days by the Reporting Persons other than as reported in this Statement.

(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 TDI, TDI assigned certain voting rights on the VMTP Shares to a voting trust (the “**Voting Trust**”) created pursuant to the Special Rate Period Voting Trust Agreement, dated as of January 26, 2017, among TDI, Lord Securities Corporation, as voting trustee (the “**Voting Trustee**”) and Glass Lewis & Co., LLC (the “**Voting Consultant**”). Voting rights on the VMTP Shares not assigned to the Voting Trust have been retained by TDI. The Voting Trust provides that, with respect to voting matters relating to the voting rights assigned to the Voting Trust, the Voting Consultant analyzes such voting matters and makes a recommendation to the Voting Trustee on voting. The Voting Trustee is obligated to follow any such recommendations of the Voting Consultant when providing a vote.

Item 7 Material to be Filed as Exhibits

Exhibit	Description of Exhibit
---------	------------------------

99.1	Joint Filing Agreement
----------------------	--

99.2	Certificate for TD
----------------------	------------------------------------

- [99.3 Secretary's Certificate for TD GUS](#)
- [99.4 VMTP Shares Purchase Agreement dated October 8, 2020](#)
- [99.5 VMTP Shares Registration Rights Agreement dated October 8, 2020](#)
- [99.6 Special Rate Period Voting Trust Agreement](#)

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: July 21, 2022

TORONTO DOMINION INVESTMENTS, INC.

By: /s/ Christina Petrou
Name: Christina Petrou
Title: Vice President & Chief Operating Officer

TORONTO DOMINION HOLDINGS (U.S.A.), INC.

By: /s/ Christina Petrou
Name: Christina Petrou
Title: Vice President & Chief Operating Officer

TD GROUP US HOLDINGS LLC

By: /s/ Cody Botnick
Name: Cody Botnick
Title: Assistant Secretary

THE TORONTO-DOMINION BANK

By: /s/ Christina Petrou
Name: Christina Petrou
Title: Vice President

LIST OF EXHIBITS

Exhibit Description of Exhibit

[99.1 Joint Filing Agreement](#)

[99.2 Certificate for TD](#)

99.3 Secretary's Certificate for TD GUS

99.4 VMTP Shares Purchase Agreement dated October 8, 2020

99.5 VMTP Shares Registration Rights Agreement dated October 8, 2020

99.6 Special Rate Period Voting Trust Agreement

SCHEDULE I

INFORMATION RELATING TO THE EXECUTIVE OFFICERS AND DIRECTORS OF THE TD ENTITIES

The following sets forth the name, title and present principal occupation of each executive officer and director of TDI.

TORONTO DOMINION INVESTMENTS, INC.

EXECUTIVE OFFICERS AND DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Principal Occupation or Employment</u>
Danny Salinas (U.S. Citizen)	Director, Officer, & President	Chief Financial Officer, Executive Managing Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Nancy Haraf (U.S. Citizen)	Director, Vice President & Treasurer	Director, Finance, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Richard Rosenthal (US Citizen)	Officer, Vice President	Director, Financial & Regulatory Reporting, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Christina Petrou (US Citizen)	Officer, Vice President	Chief Operating Officer, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Robert Franciscus (US Citizen)	Officer, Vice President	Managing Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Robyn Zeller (US Citizen)	Officer, Vice President	Executive Managing Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017

The following sets forth the name, title and present principal occupation of each executive officer and director of TDH.

TORONTO DOMINION HOLDINGS (U.S.A.), INC.

EXECUTIVE OFFICERS AND DIRECTORS

Name	Title	Principal Occupation or Employment
Glenn Gibson (Canadian Citizen)	President, Chief Executive Officer	Region Head, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Christina Petrou (US Citizen)	Officer, Vice President, Chief Operating Officer	Chief Operating Officer, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Nancy Haraf (U.S. Citizen)	Officer & Director, Vice President & Treasurer	Director, Finance, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Robyn Zeller (US Citizen)	Officer & Director, Vice President	Executive Managing Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Danny Salinas (U.S. Citizen)	Officer & Director, Vice President	Chief Financial Officer, Executive Managing Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Robert Franciscus (US Citizen)	Officer & Director, Vice President	Managing Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Pradeep Mehra (India Citizen)	Officer, Vice President	Managing Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Peter Stroud (US Citizen)	Officer, Vice President	Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Robert Doster (US Citizen)	Officer, Vice President	Director, TD Securities (USA) LLC 1 Vanderbilt Avenue, New York, NY 10017
Stuart Homcy (US Citizen)	Officer, Vice President	
	Officer, Vice President	

Executive Officers and Directors of TD

The following sets forth the name, title and present principal occupation of each executive officer and director of TD.

THE TORONTO-DOMINION BANK

DIRECTORS

Name	Principal Occupation or Employment
Cherie L. Brant (Canadian Citizen)	Partner Borden Ladner Gervais LLP 22 Adelaide St West, Suite 3400 Toronto, Ontario M5H 4E3
Amy W. Brinkley (U.S. Citizen)	Consultant AWB Consulting, LLC 2225 Sharon Lane Charlotte, North Carolina 28211
Brian C. Ferguson (Canadian Citizen)	Corporate Director and former President & Chief Executive Officer Cenovus Energy Inc. 600 Princeton Way SW#505 Calgary, Alberta T2P 5N4
Colleen A. Goggins (U.S. Citizen)	Corporate Director and retired Worldwide Chairman, Consumer Group, Johnson & Johnson 7 Constitution Hill East Princeton, New Jersey 08540
Jean-René Halde (Canadian Citizen)	Corporate Director and retired President and Chief Executive Officer, Business Development Bank of Canada 2813 rue des Outardes Saint-Laurent, Quebec H4R 0H5
David E. Kepler (U.S. Citizen)	Corporate Director and retired Executive Vice President, The Dow Chemical Company 912 Turtle Cove Sanford, Michigan 48657
Brian M. Levitt (Canadian Citizen)	Chairman of the Board The Toronto-Dominion Bank P.O. Box 1, TD Bank Tower 66 Wellington Street West, 4 th Floor Toronto, Ontario M5K 1A2
Alan N. MacGibbon (Canadian Citizen)	Corporate Director and retired Managing Partner and Chief Executive of Deloitte LLP 15 Birkbank Drive Oakville, Ontario L6J 4Z1

Karen E. Maidment
(Canadian Citizen)

Corporate Director and former Chief Financial and Administrative Officer
BMO Financial Group
92 Salisbury Avenue
Cambridge, Ontario N1S 1J5

Group President and Chief Executive Officer

Bharat B. Masrani (Canadian and British Citizen)	The Toronto-Dominion Bank P.O. Box 1, TD Bank Tower 66 Wellington Street West, 4th Floor Toronto, Ontario M5K 1A2
Nadir H. Mohamed (Canadian Citizen)	Corporate Director and former President and Chief Executive Officer, Rogers Communications Inc. Goodmans LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, Ontario M5H 2S7
Claude Mongeau (Canadian Citizen)	Corporate Director and former President and Chief Executive Officer, Canadian National Railway Company 195 Maplewood Ave. Outremont, Quebec H2V 2M6
S. Jane Rowe (Canadian Citizen)	Vice Chair, Investments Ontario Teachers' Pension Plan Board 5650 Yonge Street Toronto, Ontario M2M 4H5
Nancy G. Tower (Canadian Citizen)	Former President & Chief Executive Officer, Tampa Electric Company 1550 Dresden Row, Unit 1605 Halifax, Nova Scotia, Canada B3J 4A2

EXECUTIVE OFFICERS

Name	Principal Occupation or Employment
Bharat B. Masrani (Canadian and British Citizen)	Group President and Chief Executive Officer, TD Bank Group 66 Wellington St. W., 4th Floor Toronto, Ontario MK5 1A2 Canada
Riaz Ahmed (Canadian Citizen)	President and CEO of TD Securities, Group Head, Wholesale Banking, TD Bank Group 66 Wellington St. W., 4th Floor Toronto, Ontario MK5 1A2 Canada
Ajai K. Bambawale (Canadian Citizen)	Group Head and Chief Risk Officer, TD Bank Group 66 Wellington St. W., 4th Floor Toronto, Ontario MK5 1A2 Canada
Raymond Chun (Canadian Citizen)	Group head, Wealth and Insurance, TD Bank Group 161 Bay Street, 35 th Floor Toronto, Ontario M5J 2T2 Canada
Paul C. Douglas (Canadian Citizen)	Group Head, Canadian Business Banking, TD Bank Group 100 Wellington Street West, 27th Floor, TD West Tower Toronto, Ontario M5K 1A2 Canada
Barbara Hooper (Canadian Citizen)	Senior Executive Vice President, Treasury and Enterprise Strategy, TD Bank

Greg Keeley
(U.S. Citizen)

66 Wellington St. W., 4th Floor
Toronto, Ontario MK5 1A2 Canada

Senior Executive Vice President, Platforms & Technology, TD Bank Group

Kenneth W. Lalonde
(Canadian Citizen)

66 Wellington St. W., 4th Floor
Toronto, Ontario MK5 1A2 Canada

Senior Executive Vice President and
Chief Human Resources Officer, TD Bank Group

Jane A. Langford
(Canadian Citizen)

66 Wellington St. W., 4th Floor
Toronto, Ontario MK5 1A2 Canada

Executive Vice President and General Counsel, TD Bank Group

Christine Morris
(Canadian Citizen)

66 Wellington St. W., 4th Floor
Toronto, Ontario MK5 1A2 Canada

Senior Executive Vice President, Transformation, Enablement and
Customer Experience

Anita O'Dell
(U.S. Citizen)

66 Wellington St. W., 4th Floor
Toronto, Ontario MK5 1A2 Canada

Senior Vice President and Chief Auditor, TD Bank Group
US Audit Admin 200 Carolina Point Pkwy, Bldg B
Greenville, SC 29607 SC1-009-415

Michael G. Rhodes
(U.S. Citizen)

Leovigildo Salom
(U.S. Citizen)

Group Head, Canadian Personal Banking, TD Bank Group
66 Wellington St. W., 4th Floor
Toronto, Ontario MK5 1A2 Canada

Group Head, U.S. Retail and CEO
TD Bank and President and CEO, TD Bank, America's Most Convenient
Bank®

Kelvin Vi Luan Tran
(Canadian Citizen)

1701 Route 70 East, 2nd Floor
Cherry Hill, Camden, NJ 08003

Senior Executive Vice President and Chief Financial Officer, TD Bank
66 Wellington St. W., 4th Floor
Toronto, Ontario MK5 1A2 Canada

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: July 21, 2022

TORONTO DOMINION INVESTMENTS,
INC.

By: /s/ Christina Petrou
Name: Christina Petrou
Title: Vice President & Chief Operating
Officer

TORONTO DOMINION HOLDINGS
(U.S.A.), INC.

By: /s/ Christina Petrou
Name: Christina Petrou
Title: Vice President & Chief Operating
Officer

TD GROUP US HOLDINGS LLC

By: /s/ Cody Botnick
Name: Cody Botnick
Title: Assistant Secretary

THE TORONTO-DOMINION BANK

By: /s/ Christina Petrou
Name: Christina Petrou
Title: Vice President

THE TORONTO-DOMINION BANKCERTIFICATE

"RESOLVED THAT:

1. The Chief Executive Officer of the Bank be and is hereby authorized to designate offices of the Bank and appoint such officers thereto as the Chief Executive Officer may consider necessary to carry on the business of the Bank.
2. The Group Head, Senior Executive Vice President or Executive Vice President with enterprise responsibility for Human Resources of the Bank be and is hereby authorized to appoint persons to the position of Vice President, Associate Vice President or District Vice President as the aforementioned Group Head may consider appropriate.
3. Without restricting the authority of the Chief Executive Officer set out in paragraph 1 above, any position at the level of Group Head or Senior Executive Vice President or above, together with the respective Human Resources Operating Committee ("HROC") member for the business segment or functional area of the Bank be and are hereby authorized to appoint persons to the position of Vice President, Associate Vice President or District Vice President as the aforementioned Group Head or Senior Executive Vice President or above, and HROC member may consider appropriate.
4. All instruments and documents necessary or proper to be executed by the Bank, either under corporate seal or otherwise, which, for greater certainty in the Province of Quebec, includes without limitation all powers of attorney, releases, discharges or main levées given for any or no consideration, may be signed by:
 - (a) any one of the Chair, the Chief Executive Officer, the President, the Chief Operating Officer, the Secretary, a Vice Chair, a Group Head, a Senior Executive Vice President, an Executive Vice President or a Senior Vice President; or
 - (b) the holder of any office created in the future at a level that is greater than or equivalent to a Senior Vice President; or
 - (c) any holder of an office, the holder of which is designated by the Chief Executive Officer as authorized to sign instruments and documents on behalf of the Bank; or
 - (d) any holder of the position of Vice President, Associate Vice President or District Vice President, the holder of which is designated by the Group Head, Senior Executive Vice President or Executive Vice President with enterprise responsibility for Human Resources as authorized to sign instruments and documents on behalf of the Bank; or
 - (e) any holder of the position of Vice President, Associate Vice President or District Vice President, the holder of which is designated by any position at the level of Group Head or Senior Executive Vice President or above together with the respective HROC member for the business segment or functional area of the Bank, as authorized to sign instruments and documents on behalf of the Bank; or
 - (f) one or more persons specifically designated for that purpose by:
 - (i) the Chief Executive Officer;
 - (ii) the Group Head, Senior Executive Vice President or Executive Vice President with enterprise responsibility for Human Resources;
 - (iii) any position at the level of Group Head or Senior Executive Vice President or above together with the respective HROC member for the business segment or functional area of the Bank;

each of whom shall have the authority to affix the corporate seal of the Bank and all instruments and documents so signed or so signed and sealed shall be valid and binding on the Bank."

I, Gwen F. Hughes, the undersigned Associate Vice President, Legal and Corporate Secretary of The Toronto-Dominion Bank (the "Bank"), do hereby certify that:

1. The foregoing resolution of the Bank is a true copy of a resolution duly passed by the Board of Directors of the Bank (the "Board") at a meeting of the Board duly called and held on the 26th day of May, 2021 and that the said resolution has not been amended or rescinded and is still in full force and effect as at the date hereof; and that
2. **Christina Petrou** has been designated as authorized to sign instruments and documents on behalf of the Bank, either under corporate seal of the Bank or otherwise; and that
3. The aforesaid designation has not been revoked or amended and is in full force and effect as at this date.

IN WITNESS WHEREOF I have hereunto subscribed my name at the City of Toronto, in the Province of Ontario, this 21st day of June, 2022.

/s/ Gwen F. Hughes

Gwen F. Hughes
Associate Vice President, Legal and
Corporate Secretary

TD GROUP US HOLDINGS LLC

SECRETARY'S CERTIFICATE

The undersigned, being the duly elected, qualified and acting Assistant Secretary of TD Group US Holdings LLC, a Delaware Limited Liability Company, hereby certifies that the following person is a duly elected officer of TD Group US Holdings LLC:

Cody J. Botnick, Assistant Secretary

IN WITNESS WHEREOF, the undersigned has executed this certificate on the 14th day of June 2022.

/s/ Lydia C. Boose

Lydia C. Boose, Assistant Corporate Secretary

**VARIABLE RATE MUNI TERM PREFERRED SHARES
PURCHASE AGREEMENT**
INVESCO MUNICIPAL TRUST
as Issuer

and

TD SECURITIES (USA) LLC,
as Closing Date Purchaser

and

TORONTO DOMINION INVESTMENTS INC.
as Closing Date Purchaser

October 8, 2020

ARTICLE I	DEFINITIONS	2
SECTION	Definitions	2
1.01.		2
SECTION	Certain Other Definitions	9
1.02.		9
ARTICLE II	PURCHASES AND TRANSFERS, COSTS AND EXPENSES; ADDITIONAL FEE, ACCELERATED REDEMPTION	9
SECTION	Commitment to Purchase VMTP Shares	9
2.01.		9
SECTION	Sale of VMTP Shares	9
2.02.		9
SECTION	Expense Reimbursement	11
2.03.		11
SECTION	Accelerated Redemption	11
2.04.		11
ARTICLE III	CLOSING	11
SECTION	Conditions to Closing	11
3.01.		11
ARTICLE IV	REPRESENTATIONS AND WARRANTIES OF THE FUND	13
SECTION	Existence	13
4.01.		13
SECTION	Authorization; Contravention	13
4.02.		13
SECTION	Binding Effect	13
4.03.		13
SECTION	Financial Information	13
4.04.		13
SECTION	Litigation	14
4.05.		14
SECTION	Consents	14
4.06.		14

SECTION 4.07.	Information Statement	14
SECTION 4.08.	VMTP Shares	14
SECTION 4.09.	Complete and Correct Information	14
SECTION 4.10.	1940 Act Registration	14
SECTION 4.11.	Effective Leverage Ratio; Minimum Asset Coverage	15
SECTION 4.12.	Investment Policies	15
SECTION 4.13.	Credit Quality	15
SECTION 4.14.	Due Diligence	15
SECTION 4.15.	Intent to Issue Equity	15
ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE TDI PURCHASER		15
SECTION 5.01.	Existence	15
SECTION 5.02.	Authorization; Contravention	15
SECTION 5.03.	Binding Effect	16
SECTION 5.04.	Consents	16
SECTION 5.05.	[Reserved]	16
SECTION 5.06.	Intent to Purchase Equity	16
SECTION 5.07.	[Reserved]	16
SECTION 5.08.	[Reserved]	16
ARTICLE VI COVENANTS OF THE FUND		16
SECTION 6.01.	Future Agreements	16
SECTION 6.02.	No Setoff	17
SECTION 6.03.	[Reserved]	17
ARTICLE VII COVENANTS OF THE TDI PURCHASER		17
SECTION 7.01.	Voting Rights	17
SECTION 7.02.	Tax Treatment	18
SECTION 7.03.	[Reserved]	18
ARTICLE VIII MISCELLANEOUS		19

SECTION	Notices	19
8.01.		
SECTION	No Waivers	20
8.02.		
SECTION	Expenses and Indemnification	20
8.03.		
SECTION	Amendments and Waivers	22
8.04.		
SECTION	Successors and Assigns	22
8.05.		
SECTION	Term of this Agreement	22
8.06.		
SECTION	Governing Law	23
8.07.		
SECTION	Waiver	23
8.08.		
SECTION	Counterparts	23
8.09.		
SECTION	Beneficiaries	23
8.10.		
SECTION	Entire Agreement	23
8.11.		
SECTION	Severability	23
8.12.		
SECTION	Confidentiality	24
8.13.		
SECTION	General	25
8.14.		
Schedule I	Description of VMTP Shares	
Schedule II	Litigation	

VMTP SHARES PURCHASE AGREEMENT

VARIABLE RATE MUNI TERM PREFERRED SHARES PURCHASE AGREEMENT dated as of October 8, 2020 (the “**Closing Date**”)

BETWEEN:

- (1) **INVESCO MUNICIPAL TRUST**, a closed-end investment company organized as a Delaware statutory trust, as issuer (the “**Fund**”); and
- (2) **TD SECURITIES (USA) LLC**, a Delaware limited liability company, including its successors and assigns by merger or operation of law (and not merely by assignment of all or part of this Agreement or transfer of VMTP Shares (as defined below)) (the “**TDS Purchaser**”); and
- (3) **TORONTO DOMINION INVESTMENTS INC.**, a Delaware corporation, including its successors by merger or operation of law (and not merely by assignment of all or part of this Agreement or transfer of VMTP Shares) (the “**TDI Purchaser**” and together with the TDS Purchaser, the “**Closing Date Purchasers**”).

WHEREAS:

(A) The Fund has previously authorized the issuance of its Variable Rate Muni Term Preferred Shares, as set forth on Schedule I hereto, which are the subject of this Agreement and which shall be transferred from the existing holder thereof (the “**Existing Holder**”) to the Closing Date Purchasers on the Closing Date (the “**VMTP Shares**”);

(B) Upon its purchase from the Existing Holder of VMTP Shares on the Closing Date, the TDS Purchaser agrees to transfer to the TDI Purchaser all VMTP Shares purchased by it on the Closing Date, such that, upon such transfer on the Closing Date, the TDI Purchaser shall be the purchaser in respect of 100% of the VMTP Shares;

(C) Each of the Fund and the TDI Purchaser desires that the VMTP Shares be equity of the Fund under Applicable Law and for all tax purposes;

(D) As an inducement to the Closing Date Purchasers to purchase 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; and

(E) As an inducement to the Fund to facilitate the purchase of the VMTP Shares, each Closing Date Purchaser desires to enter into this Agreement to set forth certain representations, warranties and agreements regarding the Closing Date Purchasers, as applicable, and the VMTP Shares.

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

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions.

The following terms, as used herein, have the following meanings (with terms defined in the singular having comparable meanings when used in the plural and vice versa):

“**1940 Act**” means the U.S. Investment Company Act of 1940 and the Rules and Regulations thereunder, as amended from time to time.

“**Accelerated Redemption Date**” has the meaning set forth in Section 2.04.

“**Accelerated Redemption Notice**” has the meaning set forth in Section 2.04.

“**Additional Shares**” means any additional shares of VMTP Shares or shares of beneficial interest of any class or series of the Fund having voting powers of which an Affiliate of the TDI Purchaser is the Beneficial Owner (with the meaning used in Section 7.01) or of which the TDI Purchaser becomes the Beneficial Owner (with the meaning used in Section 7.01) during the term of the Voting Trust Agreement.

“**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 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 the power, direct or indirect, (x) to vote more than 25% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For the purposes of this Agreement, the term “**Affiliate**” includes a tender option bond trust of which the TDI Purchaser and/or one or more of its Affiliates collectively own a majority of the residual interests.

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

“**Agreement**” means this Variable Rate Muni Term Preferred Shares Purchase Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**Applicable Law**” means the law of the State of Delaware and the federal law of the United States of America (including, without limitation, the 1940 Act).

“**Beneficial Owner**” means a Person in whose name VMTP Shares 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, or, if applicable, such Person’s subrogee; provided, however, that “**Beneficial Owner**” as used in Section 7.01 of this Agreement 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 of Trustees**” means the Board of Trustees of the Fund or any duly authorized committee thereof.

“**Broker-Dealer**” means any registered broker-dealer that has indicated on its BrokerCheck Report (available on FINRA BrokerCheck) under “Firm Operations—Types of Business” that it is engaged in each of the following business lines: (i) “Broker or dealer retailing corporate equity securities over-the-counter;” and (ii) “Underwriter or selling group participant” (of any type of securities); provided that, if FINRA shall discontinue the existence of BrokerCheck, “Broker-Dealer” means any registered broker-dealer that engages in such business lines or substantively equivalent business lines as indicated on whatever publicly available information source that replaces FINRA BrokerCheck; provided further that if no publicly available information source replaces FINRA BrokerCheck, “Broker-Dealer” shall mean any registered broker dealer.

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

“**Closed-End Funds**” has the meaning set forth in Section 2.02(a).

“**Closing Date**” has the meaning set forth in the preamble to this Agreement.

“**Closing Date Purchasers**” has the meaning set forth in the preamble to this Agreement.

“**Common Shares**” has the meaning set forth in the Fund’s Declaration of Trust.

“**Confidential Information**” has the meaning set forth in Section 8.13.

“**Declaration of Trust**” means the Third Amended and Restated Agreement and Declaration of Trust, as amended and supplemented (including by the Statement of Preferences), of the Fund.

“**Effective Leverage Ratio**” has the meaning set forth in the Statement of Preferences.

“**Electronic Means**” has the meaning set forth in the Statement of Preferences.

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

“**Expenses**” has the meaning set forth in Section 8.03(b).

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

“**Foreign Entity**” means any non-U.S. entity that is an Operating Company whose equity securities (or depository receipts) are publicly traded and has a market capitalization of a U.S. dollar equivalent of not less than U.S. \$1,000,000,000 on the trade date for the proposed transfer of VMTP Shares.

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

“**Holder**” means a Person in whose name a VMTP Share is registered in the registration books of the Fund maintained by the Redemption and Paying Agent.

The word “**including**” means “including but not limited to”.

“**Indemnified Persons**” means each Closing Date Purchaser and its Affiliates and directors, officers, partners, employees, agents, representatives and control persons entitled to indemnification by the Fund under Section 8.03.

“**Information Statement**” means the information statement of the Fund relating to the VMTP Shares dated October 8, 2020.

“**Investment Adviser**” means Invesco Advisers, Inc., or any successor investment advisor to the Fund.

“**Legal Process**” has the meaning set forth in Section 8.13.

“**Liquidation Preference**” means \$100,000 per share.

“**Minimum Asset Coverage**” has the meaning set forth in the Statement of Preferences.

“**Moody’s**” means Moody’s Investors Service, Inc., a Delaware corporation, or any successor thereto.

“**NRSRO**” means a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that is not an “affiliated person” (as defined in Section 2(a)(3) of the 1940 Act) of the Fund, including, at the date hereof, Moody’s and Fitch.

“**Operating Company**” means any company that (i) is not, and does not hold itself out as being engaged primarily in the business of investing, reinvesting, owning, holding or trading in securities and does not own securities having a value exceeding 50% of the value of such company’s total assets as set forth on such company’s most recently publicly available financial statement; or (ii) is a banking institution, insurance company or broker-dealer, incorporated or organized under the laws of a country other than the United States, or a political subdivision of a country other than the United States that is regulated as such by that country’s or subdivision’s government or any agency thereof.

“**Outstanding**” has the meaning set forth in the Statement of Preferences.

“**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.

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

“**Rating Agency**” has the meaning set forth in the Statement of Preferences.

“**Redemption and Paying Agent**” means Deutsche Bank Trust Company Americas or any successor Person, that has entered into an agreement with the Fund to act as the Fund’s transfer agent, registrar, dividend disbursing agent, paying agent, redemption price disbursing agent and calculation agent in connection with the payment of regularly scheduled dividends with respect to each Series of VMTP Shares, or any successor by operation of law or any successor that acquires all or substantially all of the assets and assumes all of the liabilities of the Redemption and Paying Agent being replaced, either directly or by operation of law, provided that such successor (i) is one of either U.S. Bank National Association, The Bank of New York Mellon Trust Company, National Association or Deutsche Bank Trust Company Americas, (ii) has a rating of at least A3/A- from an NRSRO and (iii) is a licensed banking entity with trust powers or a trust company and has total assets of at least \$50 million.

“**Redemption and Paying Agent Agreement**” means the redemption and paying agent agreement, dated as of May 8, 2012, by and between the Fund and the Redemption and Paying Agent pursuant to which Deutsche Bank Trust Company Americas, or any successor, acts as Redemption and Paying Agent, as amended, modified or supplemented from time to time.

“**Registration Rights Agreement**” means the registration rights agreement entered into between the Fund and the TDI Purchaser dated as of the Closing Date.

“**Related Documents**” means this Agreement, the Declaration of Trust, the Statement of Preferences, the Registration Rights Agreement and the VMTP Shares.

“**Representatives**” has the meaning set forth in Section 8.13.

“**Right of First Refusal Procedures**” has the meaning set forth in Section 2.02(b).

“**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.

“**Statement of Preferences**” means the Fund’s Statement of Preferences of the VMTP Shares, as amended from time to time in accordance with the provisions thereof.

“**Subject Shares**” means VMTP Shares acquired from time to time by the TDI Purchaser.

“**TDI Purchaser**” has the meaning set forth in the recitals to this Agreement.

“**TDS Purchaser**” has the meaning set forth in the recitals to this Agreement.

“**Transactions**” has the meaning set forth in Section 8.13.

“**VMTP Shares**” has the meaning set forth in the recitals to this Agreement.

“**Voting Right**” has the meaning set forth in Section 7.01.

“**Voting Trust Agreement**” means the agreement, dated as of February 23, 2018, as amended on April 25, 2019 (and as may be further amended from time to time), by and among Lord Securities Corporation, including its successors and assigns by operation of law, as voting trustee, Toronto Dominion Investments Inc., as purchaser, and Glass Lewis & Co., LLC, as voting consultant.

“**Voting Trustee**” means Lord Securities Corporation or any successor thereto in its capacity as the voting trustee under the Voting Trust Agreement.

“**written**” or “**in writing**” means any form of written communication, including communication by means of facsimile or electronic mail.

SECTION 1.02. Certain Other Definitions.

Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor (including by incorporation by reference) in the Statement of Preferences. Any day not referred to herein as a Business Day shall mean a calendar day.

ARTICLE II PURCHASES AND TRANSFERS, COSTS AND EXPENSES; ADDITIONAL FEE, ACCELERATED REDEMPTION

SECTION 2.01. Commitment to Purchase VMTP Shares.

(a) On the Closing Date, the TDS Purchaser will purchase 2,628 of the VMTP Shares from the Existing Holder.

(b) On the Closing Date the TDS Purchaser shall transfer to the TDI Purchaser all of the VMTP Shares purchased by the TDS Purchaser on such Closing Date and the TDI Purchaser shall thereafter be the purchaser of 100% of the VMTP Shares. The TDS Purchaser agrees that it may only make offers and sales of the VMTP Shares in compliance with the Securities Act and applicable state securities laws and that the only party to which it shall sell VMTP Shares pursuant to this Section 2.01 shall be the TDI Purchaser.

SECTION 2.02. Sale of VMTP Shares.

(a) The TDI Purchaser agrees that any subsequent offers and sales, without the prior written consent of the Fund, will be made only to persons it reasonably believes are either (i) QIBs that are registered closed-end management investment companies the shares of which are traded on a national securities exchange (“**Closed-End Funds**”), banks (and their direct or indirect wholly-owned subsidiaries), insurance companies, Broker-Dealers, Foreign Entities (and their direct or indirect wholly-owned subsidiaries), companies that are included in the S&P 500 Index (and their direct or indirect wholly-owned subsidiaries) or registered open-end management investment companies or (ii) tender option bond trusts in which all Beneficial Owners are QIBs that are Closed-End Funds, banks (and their direct or indirect wholly-owned subsidiaries), insurance companies, Broker-Dealers, Foreign Entities (and their direct or indirect wholly-owned subsidiaries), companies that are included in the S&P 500 Index (and their direct or indirect wholly-owned subsidiaries) or registered open-end management investment companies, in each case, 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 within the meaning of Section 4(a)(2) of the Securities Act. 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. Notwithstanding the foregoing, the Fund shall have the right of first refusal in accordance with the Right of First Refusal Procedures on all proposed transfers of Outstanding VMTP Shares from the TDI Purchaser or an Affiliate thereof to an unaffiliated third party which will upon settlement result in such unaffiliated third party holding and having purchased directly or indirectly in a series of related transactions (with the actual knowledge of the TDI Purchaser) from the TDI Purchaser (or its Affiliates in the aggregate), more than 25% of the Outstanding VMTP Shares; provided, that the foregoing right of first refusal shall not apply to any VMTP Shares sold pursuant to an underwriting contemplated by Section 3.3 of the Registration Rights Agreement; provided, further, that the foregoing right of first refusal shall apply in connection with the transfer from the TDI Purchaser or an Affiliate thereof of the residual interests in a tender option bond trust or the equity or residual interests of any other entity formed by the TDI Purchaser or its Affiliates to hold the VMTP Shares that results in the indirect transfer of more than 25% of the voting rights of the Outstanding VMTP Shares to an unaffiliated third party; provided, further, that in the case of a transfer of a residual interest in a tender option bond trust, the right of first refusal will apply to the residual interests and not the VMTP Shares. Any transfer in violation of this Section 2.02(a) shall be void ab initio.

(b) In connection with the right of first refusal set forth in Section 2.02(a), the following procedures shall apply (the “**Right of First Refusal Procedures**”):

(i) the TDI Purchaser shall notify the Fund by Electronic Means of any proposed sales or transfers of VMTP Shares which would entitle the Fund to exercise its right of first refusal, and such notification shall include the type of entity (a banking institution, insurance company, Broker-Dealer, Foreign Entity (and their direct or indirect wholly-owned subsidiaries), company that is included in the S&P 500 Index (and their direct or indirect wholly-owned subsidiaries), registered open-end management investment companies, tender option bond trust, insurance company or broker-dealer, incorporated or organized under the laws of a country other than the United States, or a political subdivision of a country other than the United States that is regulated as such by that country’s or subdivision’s government or any agency thereof) of the prospective transferee, the number of VMTP Shares subject to the proposed transfer and the proposed transfer price;

(ii) if the Fund wishes to exercise its right of first refusal, the TDI Purchaser must be notified of such election by the Fund by Electronic Means within three Business Days after delivery of notice from the TDI Purchaser pursuant to subparagraph (i) above (not counting the day of delivery) and the price to be paid by the Fund with respect to such transfer will be the lesser of the (x) Liquidation Preference plus accrued and unpaid dividends and (y) the proposed transfer price to the unaffiliated third party; provided, however, the price to be paid by the Fund with respect to any sale of the residual interests in a tender option bond trust or any sale of VMTP Shares by any tender option bond trust to anyone other than the TDI Purchaser or its Affiliates shall be at the proposed sale price;

(iii) the exercise of the right of first refusal by the Fund pursuant to subparagraph (ii) above shall be deemed to be the trade date for the purchase of the VMTP Shares by the Fund from the TDI Purchaser and the sale shall settle within 30 days after such trade date or, if the 30th day after such trade date is not a Business Day, then the next Business Day after such 30th day;

(iv) if the TDI Purchaser does not receive an affirmative response from the Fund pursuant to subparagraph (ii) above within the required time frame, such right of first refusal shall be deemed rejected by the Fund;

(v) any VMTP Shares purchased by the Fund pursuant to its exercise of the right of first refusal in subparagraph (ii) above shall be cancelled by the Fund within one Business Day after settlement of such purchase to the extent the Fund, together with the Investment Adviser and accounts or entities over which the Fund or the Investment Adviser exercises discretionary authority, owns or controls in the aggregate more than 25% of the Outstanding VMTP Shares; and

(vi) all purchases of VMTP Shares pursuant to the Fund's right of first refusal shall be made only out of legally available funds for the redemption of shares of the Fund under Applicable Law and the Statement of Preferences and otherwise in accordance with Applicable Law and the Statement of Preferences.

SECTION 2.03. Expense Reimbursement.

Within a reasonable time after the Closing Date but not later than 45 days thereafter, the Fund shall pay, or cause to be paid, upon submission of appropriate invoices, the reasonable fees and expenses of the Closing Date Purchasers, including the Closing Date Purchasers' outside counsel fees and expenses and for the first year that the Voting Trust Agreement is in effect, the fees and expenses of the parties thereto in accordance with the terms therein.

SECTION 2.04. Accelerated Redemption.

Notwithstanding anything to the contrary in the Statement of Preferences, but subject to Section 10(e) of the Statement of Preferences as if an Accelerated Redemption Notice (as defined below) were a Notice of Redemption under the Statement of Preferences, the TDI Purchaser shall have the right, at any time, at its option, to require the Fund to redeem the VMTP Shares, in whole but not in part, upon notice, by Electronic Means, to the Fund from the TDI Purchaser (an "**Accelerated Redemption Notice**") setting forth the date for such redemption and the number of all Outstanding VMTP Shares held by the TDI Purchaser, which shall be a Business Day no earlier than 180 calendar days from the date of delivery of such Accelerated Redemption Notice (such date, the "**Accelerated Redemption Date**"). On the Accelerated Redemption Date, the Fund shall cause the VMTP Shares to be redeemed by payment to the TDI Purchaser, in immediately available funds, including by delivery of such funds to the TDI Purchaser through the Securities Depository, of a redemption price equal to the sum of (i) the aggregate Liquidation Preference of the VMTP Shares plus (ii) all accumulated but unpaid dividends thereon (whether or not declared) to, but not including, the Accelerated Redemption Date.

ARTICLE III CLOSING

SECTION 3.01. Conditions to Closing.

It shall be a condition to the Fund's and the Closing Date Purchasers' obligations on the Closing 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 "AAA" from Fitch on the Closing Date;
- (c) receipt by each of the Closing Date Purchasers of opinions of counsel for the Fund acceptable to the Closing Date Purchasers;

(d) there shall have been delivered to each of the Closing Date Purchasers such information and copies of documents, approvals (if any) and records, certified where appropriate, of trust and legal proceedings as each of the Closing Date Purchasers may have 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;

(e) [Reserved];

(f) receipt by the Closing Date Purchasers of executed originals or copies of all Related Documents (other than this Agreement) to which the Fund is a party, as in effect on the Closing Date, and an incumbency certificate with respect to the authorized signatories thereto;

(g) receipt by the Fund of executed originals or copies of all Related Documents (other than this Agreement) to which the TDI Purchaser is a party, as in effect on the Closing Date, and an incumbency certificate with respect to the authorized signatories thereto;

(h) receipt by the Fund and the Closing Date Purchasers of the Information Statement;

(i) the reasonable fees and expenses and all other amounts (including reasonable attorneys' fees and expenses related to the issuance of the VMTP Shares) payable on the Closing Date pursuant to Section 2.03 hereof shall have been paid;

(j) [Reserved];

(k) except as disclosed in Schedule II hereto, there shall not be any action, suit, proceeding or investigation pending or (to the knowledge of the Fund) overtly threatened in writing against the Fund in any court or before any governmental authority which in the good faith judgment of the party invoking this condition, (i) is in any way contesting or, if decided adversely, would affect the validity of this Agreement or of any other Related Document to which the Fund is a party, or (ii) if the subject of a final adverse decision would materially adversely affect provisions for or materially adversely affect the sources for payment of liquidation preference of or dividends on the VMTP Shares;

(l) [Reserved];

(m) in the good faith judgment of the party invoking this condition, no change in law, rule or regulation (or their interpretation or administration) shall have occurred as of the date of this Agreement which will materially and adversely affect the consummation of the transaction contemplated by this Agreement; and

(n) there shall have been delivered to each of the Closing Date Purchasers any additional documentation and financial information, including satisfactory responses to its due diligence inquiries, as it reasonably deems relevant.

The Fund and the Closing Date Purchasers agree that consummation of the purchase of the VMTP Shares by the Closing Date Purchasers 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 Closing Date Purchasers on the Closing Date.

SECTION 4.01. Existence.

The Fund is validly existing as a statutory trust under the laws of the State of Delaware, with requisite power to issue the VMTP Shares and to execute, deliver and perform its obligations under this Agreement and each other Related Document to which it is a party.

SECTION 4.02. Authorization; Contravention.

The execution, delivery and performance by the Fund of this Agreement and each other Related Document to which it is a party 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, except as contemplated by the Information Statement or Related Documents and except for such violations or contraventions which would not have a material adverse effect on the Fund or its ability to perform its obligations under the Related Documents to which it is a party.

SECTION 4.03. Binding Effect.

Each of this Agreement and the Registration Rights Agreement constitutes a valid and binding agreement of the Fund and is 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 nonassessable and free of any preemptive or similar rights.

SECTION 4.04. Financial Information.

The publicly available 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 each of the Closing Date Purchasers, present fairly, in all material respects, the financial position of the Fund at such date and for such period, in conformity with accounting principles generally accepted in the United States of America. The audits of these statements were conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States). Since the date of such financial statements, 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 the Fund's ability to perform its obligations under this Agreement, any of the VMTP Shares and the other Related Documents to which it is a party.

SECTION 4.05. Litigation.

Except as disclosed in Schedule II hereto, there is no 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.

SECTION 4.06. Consents.

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any regulatory, supervisory or governmental agency, bureau or agency required to be obtained by the Fund in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Related Documents (including the VMTP Shares) to which the Fund is or will be party have been obtained and are in full force and effect, except for those which the failure to obtain or maintain in full force and effect should not reasonably be expected to materially and adversely affect the Fund's ability to comply with the Statement of Preferences or the other Related Documents to which it is a party.

SECTION 4.07. Information Statement.

The Information Statement (including any amendments or supplements prepared subsequent to its date), a true copy of which, in each case, has been furnished to each of the Closing Date Purchasers, and the documents furnished and written statements made by the Fund in connection with the preparation or execution of this Agreement when considered together with the Information Statement, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

SECTION 4.08. VMTP Shares.

As of the Closing Date, the VMTP Shares will satisfy 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 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.

SECTION 4.09. Complete and Correct Information.

All written information, written reports and other papers and written data prepared by the Fund and furnished to the Closing Date Purchasers in connection with its purchase of the VMTP Shares, at the time the same were prepared, accurately set forth the information purported to be included therein in all material respects when taken together as a whole with the Information Statement and did not materially misrepresent the financial position, operations or prospects of the Fund.

SECTION 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.

SECTION 4.11. Effective Leverage Ratio; Minimum Asset Coverage.

As of the Closing Date, the Fund is in compliance with the Effective Leverage Ratio and the Minimum Asset Coverage as required by the Statement of Preferences.

SECTION 4.12. Investment Policies.

As of the Closing Date, the Fund is in compliance with Section 6(c) of the Statement of Preferences.

SECTION 4.13. Credit Quality.

As of the Closing Date, the Fund is in compliance with Section 6(d) of the Statement of Preferences.

SECTION 4.14. Due Diligence.

The Fund understands that nothing in this Agreement, the Information Statement, or any other materials presented to the Fund in connection with the purchase of the VMTP Shares by the Closing Date Purchasers constitutes legal, tax or investment advice from the Closing Date Purchasers. The Fund has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its sale of the VMTP Shares.

SECTION 4.15. Intent to Issue Equity.

The Fund agrees to treat the VMTP Shares as equity of the Fund for all U.S. federal, state, and local income and other tax purposes.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE TDI PURCHASER**

The TDI Purchaser represents and warranties, on the Closing Date, to the Fund as follows:

SECTION 5.01. Existence.

The TDI Purchaser is duly organized and validly existing and in good standing as a corporation under the laws of the State of Delaware, and has all requisite power and authority to execute and deliver, and to perform its obligations under this Agreement and each Related Document to which it is a party.

SECTION 5.02. Authorization; Contravention.

The execution, delivery and performance by the TDI Purchaser of this Agreement and each other Related Document to which it is a party are within the TDI 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, 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 TDI Purchaser, except for such violations, contraventions or defaults that would not have a material adverse effect on the TDI Purchaser or its ability to perform its obligations under the Related Documents to which it is a party.

SECTION 5.03. Binding Effect.

Each of this Agreement, the Registration Rights Agreement and the Voting Trust Agreement constitutes a valid and binding agreement of the TDI 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 principles of general applicability, it being understood that the enforceability of indemnification provisions may be subject to limitations imposed under applicable securities laws.

SECTION 5.04. Consents.

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any regulatory, supervisory or governmental agency, bureau or agency required to be obtained by the TDI Purchaser in connection with the purchase of the VMTP Shares by the TDI Purchaser or the performance by the TDI Purchaser or the execution and delivery by, or the validity or enforceability against the TDI Purchaser of, this Agreement and the other Related Documents to which it is a party have been obtained and are in full force and effect, except for those which the failure to obtain or maintain in full force and effect should not reasonably be expected to materially and adversely affect the TDI Purchaser's ability to comply with this Agreement or the other Related Documents to which it is a party.

SECTION 5.05. [Reserved].

SECTION 5.06. Intent to Purchase Equity.

The TDI Purchaser agrees to treat the VMTP Shares as equity of the Fund for all U.S. federal, state, and local income and other tax purposes.

SECTION 5.07. [Reserved].

SECTION 5.08. [Reserved].

**ARTICLE VI
COVENANTS OF THE FUND**

The Fund agrees that, so long as there is any amount payable hereunder or the TDI Purchaser or any Affiliate thereof owns any outstanding VMTP Shares prior to the registration of VMTP Shares pursuant to the Registration Rights Agreement:

SECTION 6.01. Future Agreements.

Unless advised in a legal opinion of nationally recognized counsel that entry into such an agreement would violate Applicable Law or the fiduciary duties of the Board of Trustees, the Fund shall, promptly upon the request of the TDI Purchaser, enter into an agreement, complying with Applicable Law, satisfying Section 12(d)(1)(E)(iii) of the 1940 Act as agreed to by the Fund and such tender option bond trust in their commercially reasonable discretion upon any transfer of the VMTP Shares to a tender option bond trust.

SECTION 6.02. No Setoff.

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 within 15 days of the request for such payment having been sent to the Fund, unless such request for payment is contested by the Fund in good faith.

SECTION 6.03. [Reserved].

ARTICLE VII COVENANTS OF THE TDI PURCHASER

SECTION 7.01. Voting Rights.

As of the Closing Date, and for so long as the TDI Purchaser together with any of its Affiliates individually or in the aggregate own at least 20% of the Outstanding VMTP Shares and the Fund has not failed to pay dividends on the VMTP Shares for two years, the TDI Purchaser shall enter into and maintain in full force and effect a Voting Trust Agreement and thereby convey into the voting trust, governed by the Voting Trust Agreement, the right to vote all of its VMTP Shares acquired on the Closing Date or any time thereafter and so owned with respect to:

(a) the election of the two members of the Board of Trustees for which Holders of VMTP Shares are exclusively (along with other Preferred Shares of the Fund) entitled to vote under Section 18(a)(2)(C) of the 1940 Act and all other rights given to Holders of VMTP Shares with respect to the election of the Board of Trustees of the Fund;

(b) any matters submitted to a vote of the shareholders of the Fund that do not relate to (i) the authorization, creation or issuance of any class or series of shares ranking prior to the VMTP Shares of the Fund with respect to the payment of dividends or the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund, or (ii) the amendment, alteration or repeal of the provisions of (a) the declaration of trust or articles of incorporation, as applicable, of the Fund, (b) the statement establishing and fixing the rights and preferences of any VMTP Shares, (c) any notice of special rate period establishing and fixing, in whole or in part, the rights and preferences of any VMTP Shares, if applicable, of the Fund during the special rate period applicable to such VMTP Shares, or (d) any supplement to the statement establishing and fixing the rights and preferences of, or any notice establishing additional or different terms of, any VMTP Shares, if applicable, during any mode or similar special rate period applicable to such VMTP Shares, in each case, of the Fund, whether by merger, consolidation or otherwise, so as to materially and adversely affect any preference, right or power of the VMTP Shares or the holders or the beneficial owners thereof; and

(c) any matters described in 12 C.F.R. § 225.2(q)(1).

Each voting right set forth in clauses (a) through (c) above is referred to herein as a “Voting Right”.

At all times that Voting Rights are subject to the Voting Trust Agreement, the TDI Purchaser or its Affiliate or designee will be the registered owner or beneficial 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 the TDI Purchaser or its Affiliate or designee owning such Subject Shares; provided that any Additional Shares will become part of the Subject Shares covered by the Voting Trust Agreement.

The Voting Rights of the TDI Purchaser and its Affiliates shall remain subject to the Voting Trust Agreement for so long as the TDI Purchaser and its Affiliates collectively are the Beneficial Owners in the aggregate of 20% or more of the Outstanding VMTP Shares.

At all times that the Voting Rights are subject to the Voting Trust Agreement, the TDI Purchaser shall irrevocably appoint and constitute, and shall cause each of its Affiliates that are Beneficial Owners of any Subject Shares (other than a tender option bond trust to the extent the TDI Purchaser or an Affiliate (other than such trust) thereof and not such trust exercises the Voting Rights in respect of the VMTP Shares held by such trust) to irrevocably appoint and constitute, the Voting Trustee as its attorney-in-fact and agrees, and agrees to cause each of such Affiliates, to grant the Voting Trustee one or more irrevocable proxies with respect to the Voting Rights and further agrees, and agrees to cause each of such Affiliates, to renew any such proxies that may lapse by their terms while the Subject Shares are still subject to the Voting Trust Agreement.

Notwithstanding the above provisions of this Section 7.01, upon the transfer of VMTP Shares by the TDI Purchaser to any third party (other than a transfer to an Affiliate of the TDI Purchaser, in which case such VMTP Shares shall remain subject to the Voting Trust Agreement), such VMTP Shares shall no longer be subject to the Voting Trust Agreement.

Without the prior written consent of the Fund (such consent not to be unreasonably withheld or delayed), the TDI Purchaser will not agree or consent, and agrees to cause its Affiliates not to agree or consent, to any amendment, supplement, modification or repeal of the Voting Trust Agreement, nor waive any provision thereof, if any such amendment, supplement, modification, repeal or waiver would (i) adversely affect the conveyance into the Voting Trust of all Voting Rights in respect of the VMTP Shares beneficially owned by the TDI Purchaser or its Affiliates or the voting of such VMTP Shares in accordance with the Voting Trust Agreement and this Agreement or (ii) replace or change the Voting Consultant (as defined in the Voting Trust Agreement) or the Voting Trustee with a Voting Consultant or Voting Trustee who is an Affiliate of (as defined in the Voting Trust Agreement), or is not Independent from (as defined in the Voting Trust Agreement), the TDI Purchaser, or terminate the Voting Consultant or Voting Trustee, in each case in effect on the Closing Date.

SECTION 7.02. Tax Treatment.

Each Closing Date Purchaser agrees to treat the VMTP Shares as equity of the Fund for all U.S. federal, state and local income and other tax purposes.

SECTION 7.03. [Reserved].

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. Notices.

All notices, requests and other communications to any party hereunder shall be in writing (including facsimile, 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 facsimile number or email address set forth below or such other address or facsimile 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 (i) if given by mail, five days after such communication is deposited in the mails, registered mail, return receipt requested, addressed as aforesaid, or (ii) if given by any other means, when delivered at the address specified in this Section; provided that, except as otherwise specified, notices under the Statement of Preferences may be given by telephone to the TDI Purchaser at the telephone numbers listed below (or such other telephone numbers as may be designated by the TDI Purchaser, by written notice to the Fund, to receive such notice), immediately confirmed in writing, including by facsimile or electronic mail. The notice address for each party is specified below:

(a) if to the Fund:

1555 Peachtree Street
Atlanta, GA 30309
Attention: Jeffrey Kupor, Senior Vice President
Telephone: (404) 439-3463
Telecopy: (713) 993-9181
Email:

(b) if to the TDI Purchaser:

Toronto Dominion Investments Inc.
31 West 52nd Street
New York, NY 10019
Attention: Robert Franciscus, Managing Director, Head of Global Counterparty Credit USA, TD Securities (USA) LLC
Telephone: (212) 827-7554
Facsimile: (212) 827-7244

With a copy to:

Rick Fogliano, Director, Head of Municipal Products,
TD Securities (USA) LLC
Telephone: (212) 827-7172
Facsimile: (212) 827-7173

Email: fundreporting@tdsecurities.com,
muniops@tdsecurities.com,
TDSFinanceNewyork@tdsecurities.com and

(c) if to the TDS Purchaser:

TD Securities (USA) LLC
31 West 52nd Street
New York, NY 10019
Attention: Rick Fogliano, Head of Municipal Products
Telephone: (212) 827-7172
Fax: (212) 827-7173

Email: fundreporting@tdsecurities.com,
muniops@tdsecurities.com,
TDSFinanceNewyork@tdsecurities.com and

SECTION 8.02. 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, any other Related Document) other than the Statement of Preferences and the VMTP Shares. The rights of the Closing Date Purchasers hereunder are separate from and in addition to any rights that any Holder or Beneficial Owner of any VMTP Shares may have under the terms of such VMTP Shares or any Related Document or otherwise. In the event of an irreconcilable conflict between the terms hereof and the terms of the Statement of Preferences or the VMTP Shares, the terms of the Statement of Preferences shall govern.

(b) No failure or delay by the Fund or any Closing Date Purchaser in exercising any right, power or privilege hereunder or under any other Related Documents or 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 any Closing Date 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 such Closing Date Purchaser hereunder or thereunder 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.

SECTION 8.03. Expenses and Indemnification.

(a) The Fund shall reimburse each Closing Date Purchaser (to the extent that payments for the following items are not made or addressed under the other provisions hereof) for the reasonable fees, expenses, and disbursements of such Closing Date Purchaser (including reasonable fees and costs of outside counsel) incurred by such Closing Date Purchaser in connection with the execution, delivery and performance of this Agreement and the execution and delivery of the other Related Documents

(b) Except as otherwise provided herein, the Fund agrees to indemnify and hold harmless the Closing Date Purchasers and each other Indemnified Person of either of the Closing Date Purchasers from and against any losses, claims, damages, liabilities or expenses incurred by them (including reasonable fees and disbursements of outside counsel) (“**Expenses**”) which are related to or arise out of the defense of any lawsuit, action, claim, threat or demand by any Common Share holders or their representatives or any other Person acting on behalf of such Common Share holders or their representatives in connection with either of the Closing Date Purchasers’ execution and performance of this Agreement by either of the Closing Date Purchasers.

Notwithstanding anything herein to the contrary, the Fund shall not be liable for, and no Indemnified Person shall be entitled to indemnification or contribution under this Section 8.03 for, (1) any Expenses arising by reason of such Indemnified Person's (i) willful misfeasance, (ii) bad faith or (iii) gross negligence, (2) any consequential, punitive, special or speculative losses, damages or expenses incurred or suffered by any Indemnified Person as a result of the transactions contemplated by this Agreement, including any opportunity cost of capital, such as the loss of anticipated or disgorgement of previously received dividends, interest, capital gains or any other profit or gain from any investment opportunity or activity foregone by such Indemnified Person as a result of the transactions contemplated by this Agreement or (3) any alleged loss incurred as a result of the Fund's failure to pay any amount on or with respect to the VMTP Shares (whether dividends, redemption payments, liquidation proceeds or otherwise) due to the lack of funds legally available therefor under Applicable Law or the Statement of Preferences or because of any other restrictions under Applicable Law or the Statement of Preferences on such payments.

(c) The Fund also agrees that if any indemnification sought by an Indemnified Person pursuant to this Agreement is unavailable or insufficient, for any reason, to hold harmless the Indemnified Persons in respect of any losses, claims, damages or liabilities (or actions in respect thereof) for which they are entitled to indemnification pursuant to Section 8.03(b), then the Fund, 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 Expenses in such proportion as is appropriate to reflect (i) the relative benefits received by the Fund on the one hand and the Closing Date Purchaser(s) 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 Closing Date Purchaser(s) on the other, giving rise to such Expenses, as well as any other relevant equitable considerations; provided that in any event the aggregate contribution of the Closing Date Purchasers and their Indemnified Persons to all Expenses with respect to which contributions are available hereunder will not exceed the amount of dividends actually received by the Closing Date Purchasers 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 Closing Date Purchasers 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 proceeds received or proposed to be received by the Fund pursuant to the transactions, whether or not consummated, for which the Closing Date Purchasers are purchasing VMTP Shares bears to (ii) the dividends paid by the Fund or on the Fund's behalf to the Closing Date Purchasers in connection with the proposed transactions giving rise to or contemplated by this Agreement. 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.

(d) If an Indemnified Person is named as a defendant in any action, suit, proceeding or investigation as to which the Indemnified Person proposes to demand indemnification hereunder, it shall notify the Fund with reasonable promptness; provided, however, that any failure by such Indemnified Person to notify the Fund shall not relieve the Fund from its obligations hereunder (except to the extent that the Fund is materially prejudiced by such failure to promptly notify). The Fund 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 Fund 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 Fund 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 Fund; provided, however, that the Fund 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; and such counsel shall, to the extent consistent with its professional responsibilities, cooperate with the Fund and any counsel designated by the Fund.

Each party further agrees that it will not, without the prior written consent of the other parties (the consent of a Closing Date Purchaser shall not be required to the extent such Closing Date Purchaser 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 Closing Date Purchasers, nor any of their Affiliates, nor any directors, officers, partners, employees, agents, representatives or control persons of the Closing Date Purchasers or any of their 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. 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 8.03 is intended to limit any party's obligations contained in other parts of this Agreement or the VMTP Shares. Neither the Fund nor any Closing Date Purchaser will refer to the other in any materials used in marketing the VMTP Shares other than the Information Statement without the prior written consent of the other.

SECTION 8.04. 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 TDI Purchaser.

SECTION 8.05. 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 party hereto may assign or otherwise transfer any of its rights under this Agreement, by operation of law or otherwise, without the prior written consent of the other party.

SECTION 8.06. Term of this Agreement.

This Agreement shall terminate with respect to a Closing Date Purchaser on the earlier of (i) the date upon which such Closing Date Purchaser is the Beneficial Owner of no VMTP Shares, provided that the TDI Purchaser shall be deemed to be the Beneficial Owner of any VMTP Shares transferred to an Affiliate thereof, (ii) the registration of any Outstanding VMTP Shares under the Securities Act and (iii) payment in full of all amounts owing to such Closing Date Purchaser hereunder and under the VMTP Shares; and notwithstanding any termination of this Agreement, the notice requirement of Section 7.01, Section 8.03, Section 8.05, Section 8.07, Section 8.08, Section 8.10, Section 8.11 and Section 8.13 (for a period of one year after the termination of this Agreement) shall remain in full force and effect.

SECTION 8.07. 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, BOROUGH OF MANHATTAN, IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY.

SECTION 8.08. Waiver.

The Fund and each of the Closing Date Purchasers 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.

SECTION 8.09. Counterparts.

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.

SECTION 8.10. Beneficiaries.

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

SECTION 8.11. 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.

SECTION 8.12. 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.

SECTION 8.13. Confidentiality.

All information, whether oral, written, via computer disk or electronic media or otherwise, to which a party is given access or which is made available to it by the other party (including by such other party's agents and representatives) in connection with the transactions contemplated by this Agreement or any other Related Document is referred to as "**Confidential Information**". Confidential Information shall include, without limitation, all technology, processes, trade secrets, contracts, proprietary information, portfolio information, historical and projected financial information, operating data and organizational cost structures, strategic or management plans, customer information and customer lists, whether received before or after the date hereof. Confidential Information shall also include information of or relating to any parent, subsidiary or Affiliate of a party.

Each party agrees to hold all Confidential Information in confidence, that it will not disclose any Confidential Information to any Person, other than directors, officers, employees, agents or representatives (including those of a legal nature) or prospective purchasers of VMTP Shares or interests therein that have agreed to keep such information confidential (collectively, the "**Representatives**") who have a need to know such information in connection with the transactions contemplated by this Agreement or any other Related Document (the "**Transactions**"), and that it will not use any such Confidential Information for purposes other than in connection with the Transactions. For the avoidance of doubt, any Rating Agency rating the VMTP Shares at the request of the Fund shall not be deemed to be a Representative for purposes of this Section 8.13 and will not be subject to the obligations of this Section 8.13. Each party agrees to inform its Representatives of the confidential and valuable nature of the Confidential Information and of its obligations under this Section 8.13. Each party shall be responsible and liable for any breach of this Section 8.13 by its Representatives. Each party agrees to use reasonable care and implement reasonable controls, but in all events at least the same degree of care and controls that it uses to protect its own confidential and proprietary information of similar importance, to prevent the unauthorized use, disclosure or availability of Confidential Information.

It is understood and agreed that no information shall be within the protection of this Section 8.13 where such information: (a) is or becomes publicly available through no breach of this Section 8.13 by either party or its Representatives, (b) is authorized to be released by the disclosing party, (c) is rightly obtained from a third party, who, to the receiving party's knowledge, is not under obligation of confidentiality, (d) is required to be disclosed as a matter of law, regulation or industry best practice or legal process or (e) is made available to any regulatory body.

In the event that either party to this Agreement or any of its Representatives becomes legally compelled (by deposition, interrogatory, request for documents, subpoena, regulatory request or demand, civil investigative demand or similar process ("**Legal Process**")) to disclose any of the Confidential Information, such party may disclose such Confidential Information to the extent legally required; provided, however, that each Closing Date Purchaser shall, to the extent permitted by law, rule and regulation and reasonably practicable, notify the Fund prior to such disclosure by such Closing Date Purchaser so that the Fund may seek, at the Fund's expense, a protective order or other appropriate remedy; provided, further, that such Closing Date Purchaser will have no liability to the Fund for failure to provide such notice. In the absence of such protective order, other remedy or waiver by the Fund, such Closing Date Purchaser may disclose such Confidential Information to the extent legally required. Notwithstanding anything to the contrary contained herein, either party and its Affiliates may disclose Confidential Information, without notice to the other party, to any governmental agency, regulatory authority or self-regulatory authority (including, without limitation, bank and securities examiners) having or claiming to have authority to regulate or oversee any aspect of such party's business or that of its Affiliates in connection with the exercise of such authority or claimed authority. Nothing herein shall require a party to fail to honor any Legal Process on a timely basis.

In the event that this Agreement is terminated, or at any time upon request, each party agrees to return promptly or destroy all copies of the Confidential Information without retaining any copies thereof and to destroy all copies of any analyses, compilations, studies or other documents prepared by it or for its use containing or reflecting any Confidential Information; provided, however, that each party will be permitted to retain all or any portion of the Confidential Information to comply with its governing laws, regulations or internal policies. Such Confidential Information shall remain subject to the confidentiality obligations set forth in this Section 8.13.

Inasmuch as any breach of this Section 8.13 may result in immediate and irreparable injury, it is recognized and agreed that each party shall be entitled to seek equitable relief, including injunctive relief and specific performance, in addition to all other remedies available at law. Further, all obligations, rights and remedies hereunder shall survive any return or destruction of the Confidential Information and any termination of this Agreement; provided, however, that all obligations, rights and remedies under this Section 8.13 shall survive the termination of this Agreement and remain in full force and effect for one (1) year after the termination of this Agreement.

It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this Section 8.13 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 under this Section 8.13.

Notwithstanding any other provision of this Agreement, any party or Representative may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the VMTP Shares and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment or tax structure; provided that the foregoing does not constitute an authorization to disclose information identifying the Fund or any parties to transactions engaged in by the Fund (except to the extent relating to such tax structure or tax treatment) or any non-public commercial or financial information.

SECTION 8.14. General.

This Agreement is executed by or on behalf of the trustees of the Fund solely in their capacity as such trustees, and shall not constitute their personal obligation either jointly or severally in their individual capacities. In accordance with the Declaration of Trust, no trustee, shareholder, officer, employee or agent of the Fund shall be held to any personal liability, nor shall resort be had to their private property for the satisfaction of any obligation or claim or otherwise under this Agreement and the Fund shall be solely liable therefor and all parties hereto shall look solely to the Fund property for the payment of any claim, or the performance of any obligation, hereunder.

Notwithstanding anything expressed or implied in this Agreement to the contrary, nothing in this Agreement shall confer upon either Closing Date Purchaser any rights to dividends on, or a redemption of, VMTP Shares (other than the rights provided to Holders under the Statement of Preferences) or any rights which would result in the VMTP Shares owned or held by the Closing Date Purchasers having priority over VMTP Shares owned or held by any other Person as to distribution of assets or payment of dividends.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

INVESCO MUNICIPAL TRUST

By: /s/ Amanda Roberts

Name: Amanda Roberts

Title: Assistant Secretary

TD SECURITIES (USA) LLC

By: /s/ Robert C. Franciscus

Name: Robert C. Franciscus

Title: Authorized Signature

TORONTO DOMINION INVESTMENTS INC.

By: /s/ Robert C. Franciscus

Name: Robert C. Franciscus

Title: Authorized Signature

VMTP Shares Purchase Agreement Signature Page (VKQ)

26

Schedule I

Description of VMTP Shares: 2,628 Series 2015/12-VKQ VMTP Shares, par value \$0.01 per share, with a liquidation preference of \$100,000 per share

27

**SCHEDULE II
LITIGATION**

None.

28

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), executed as of October 8, 2020, is made by and between (i) Invesco Municipal Trust, a closed-end fund organized as a Delaware statutory trust, including its successors and assigns by operation of law (the “**Fund**”) and (ii) Toronto Dominion Investments Inc., a Delaware corporation, including its successors and assigns by operation of law (“**TDI**”, or the “**Shareholder**”).

RECITALS

The Fund, the Shareholder and TD Securities (USA) LLC have entered into that certain Purchase Agreement dated as of October 8, 2020 (the “**Purchase Agreement**”), regarding the purchase of the VMTP Shares and certain other rights and obligations of the parties thereof as set forth therein and provide for the execution of this Agreement.

NOW THEREFORE, the Parties hereby agree to provide for certain registration rights as follows:

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

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

“**Aborted Registration**” has the meaning set forth in Section 6(a) of this Agreement.

“**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.

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

“**Board**” means the board of trustees of the Fund or any duly authorized committee thereof.

“**Commission**” means the United States Securities and Exchange Commission.

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

“**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) of this Agreement.

“**Effective Date**” means the date of this Agreement.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as from time to time in effect.

“**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**” has the meaning set forth in Section 7.2 of this Agreement.

“**Holder**” means any Person in whose name a VMTP Share is registered in the registration books of the Fund maintained by the Redemption and Paying Agent.

“**Holder Indemnified Persons**” means, with respect to each Holder, such Holder and its Affiliates and directors, officers, partners, employees, agents, representatives and control persons, entitled to indemnification by the Fund under Section 7 of this Agreement.

“**Invesco Persons**” means the Fund, the Investment Adviser or any of their respective Affiliates.

“**Investment Adviser**” means Invesco Advisers, Inc., or any successor investment adviser to the Fund.

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

“**Outstanding**” has the meaning set forth in the Statement of Preferences.

“**Parties**” means collectively the Fund and the Shareholder. Each of the Parties shall be referred to as a “**Party**”.

“**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 final prospectus included in a Registration Statement, including 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 U.S. Securities Act of 1933, as amended.

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

“**Redemption and Paying Agent**” has the meaning set forth in the Statement of Preferences.

“**Registering Holders**” has the meaning set forth in Section 3.1 to this Agreement.

“**Registrable Securities**” means (i) all of the VMTP Shares issued by the Fund on the Date of Original Issuance or in connection with a merger and that remain Outstanding and (ii) any VMTP Shares issued thereon as a dividend or other distribution.

“**Registration**” means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement, and the terms “**Register**” and

“**Registered**” have meanings correlative with the foregoing.

“**Registration Expenses**” means all expenses incurred by the Fund in complying with Section 3 of this Agreement, including, without limitation, all Registration, qualification, and filing fees, printing expenses, reasonable fees and disbursements of counsel for the Fund, reasonable fees and disbursements of one special counsel for all Holders (if different from counsels to the Fund), Blue Sky fees and expenses, the expense of any special audits or comfort letters incident to or required by a Registration. Registration Expenses do not include any underwriting discounts or commissions or any fees or expenses of counsel to the Holders.

“**Registration Statement**” means a registration statement prepared on Form N-2 under the Securities Act including the related final 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.

“**Statement of Preferences**” means the Fund’s Statement of Preferences of the VMTP Shares and as amended from time to time in accordance with the provisions thereof.

“**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 shares of Series 2015/12-VKQ Variable Rate Muni Term Preferred Shares of the Fund with a liquidation preference of U.S.\$100,000 or such lower liquidation preference as contemplated by Section 3.1.

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 the Shareholder a request in writing that the Fund effect a Registration of all 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, use its commercially reasonable efforts to effect Registration of the Registrable Securities (“**Demand Registration**”) requested by other Holders within 15 days after they receive such written notice from the Fund, subject to the limitations of this Section 3. Any such written demand for a Demand Registration shall specify the number of Registrable Securities proposed to be sold, if any, and the intended method(s) of distribution thereof. The Shareholder shall have the right to require the Fund to reduce the liquidation preference of the VMTP Shares to U.S. \$25,000 in connection with such written request for a Demand Registration. The right to request a Demand Registration is limited to the Shareholder, may only be exercised once during the term of this Agreement and must include all of the Registrable Shares; *provided*, that in the event of an Aborted Registration, the Shareholder shall be permitted to request one additional Demand Registration. Each other Holder of Registrable Securities, if any, must request that its shares be included in a Demand Registration (such Holders, together with the Shareholder, the “**Registering Holders**”), but may not independently request a Demand Registration; *provided*, that no such requesting Holder shall be obligated to sell any of its Registrable Securities in connection with the Registration. The substantive provisions of Section 3.3 of this Agreement shall be applicable to a Registration initiated under this Section 3.1.

3.2 Right of Deferral; Limitations.

(a) Notwithstanding the foregoing, the Fund shall not be obligated to file a Registration Statement pursuant to this Section 3 if the Fund furnishes to the Shareholder a certificate signed by the President or Chief Executive Officer or chairman of the Board stating that in the good faith judgment of the Board it would be materially detrimental to the Fund or its shareholders for a Registration Statement to be filed in the near future (including without limitation because the Fund is then engaged in a material transaction or has an undisclosed material corporate development, in either case, which would be required to be disclosed in the Registration Statement). In such event, the Fund’s obligation to use its commercially reasonable efforts to file a Registration Statement shall be deferred for a period not to exceed 120 days from the delivery of the certificate contemplated in the foregoing sentence to the Shareholder (the “**Deferral Period**”); *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 the Deferral Period, the Fund shall not file a Registration Statement with respect to any preferred shares of the Fund other than a Registration Statement with respect to the sale of any preferred shares all or a portion of the proceeds of which will be used to redeem all of the Registrable Securities then Outstanding.

(b) Notwithstanding anything herein to the contrary, the Fund shall not be obligated to effect a Registration of Registrable Securities if all of the Registrable Shares are not included in the Demand Registration.

(c) The Fund shall not be obligated to effect a Registration of Registrable Securities upon receipt of a written demand for a Demand Registration if the Fund has already completed a Demand Registration.

(d) The Fund shall not be obligated to effect a Registration of Registrable Securities upon receipt of a written demand for a Demand Registration if the Fund furnishes to the Shareholder a certificate signed by the President or Chief Executive Officer of the Fund stating that within 90 days of receipt of the written demand for a Demand Registration, the Fund intends to (i) file a Registration Statement and offer to the Shareholder and all other Holders the opportunity to register Registrable Securities thereunder in accordance with Section 3.1 or (ii) redeem all of the Registrable Securities Outstanding.

3.3 *Underwriting in Demand Registration.*

(a) *Notice of Underwriting.* If the Shareholder intends to distribute the Registrable Securities covered by its request by means of an underwriting, the Shareholder shall so advise the Fund as part of its request made pursuant to Section 3.1, and the Fund shall include that information in the written notice referred to in Section 3.1 of this Agreement. Each Holder shall have the right but not the obligation to include any or all of such Holder's Registrable Securities in the underwriting to the extent provided herein; it being understood that a failure of all of the Registrable Securities of the Shareholder to be included in the Registration will result in the Fund not being required to complete the Registration.

(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 of preferred shares made solely by selling shareholders (the "**Underwriting Agreement**") 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 Holders of a majority of the Registrable Securities proposed to be underwritten and with the consent of the Fund, such consent not to be unreasonably withheld. The Underwriting Agreement shall provide that in connection with the distribution of Registrable Securities pursuant to the underwriting, no purchaser (other than any underwriters acting as initial purchasers in the underwriting) shall be permitted to acquire more than 25% of the Outstanding VMTP Shares from the underwriters.

(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, without limitation, 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 the Designated Representative, and, if the Fund chooses to proceed with the Registration, 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 Shareholder), *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 Registrable Securities of the Fund, its Affiliates and Invesco Persons, other than any account or Person that is an Affiliate of the Fund or an Invesco Person solely because the Investment Adviser or its Affiliate is the investment adviser, manager, general partner of or otherwise exercises discretionary authority or control over such account or Person, are first entirely excluded from the underwriting. Unless the prior written consent of the Person holding a majority of the Registrable Securities to be included in the underwriting has been obtained, the number of the Registrable Securities included in any such underwriting shall not be reduced to less than 90% of the numbers 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 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 Shareholder) desires, such Holder may elect to withdraw its Registrable Securities from sale thereunder in accordance with the underwriting agreement.

4. Expenses of Registration. All Registration Expenses incurred in connection with a Registration pursuant to Section 3.1 of this Agreement shall be split equally among the Fund and the Holders of Registrable Shares that are to be Registered; provided, that in the event of an Aborted Registration the Fund shall be obligated to pay 100% of any Registration Expenses incurred in connection with a subsequent Registration pursuant to Section 3.1 of this Agreement.

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 of this Agreement, no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party to this Agreement.

5.2 *Termination of Registration Rights.* The right 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) the date that is six (6) months prior to the then current Term Redemption Date as defined in the Statement of Preferences, (ii) a notice of redemption having been issued by the Fund under the Statement of Preferences for the redemption of all of the Registrable Securities, or the repurchase by the Fund of all of the Registrable Securities, (iii) the date the Shareholder is no longer the beneficial owner of any Outstanding VMTP Shares and (iv) the date a Demand Registration has been effected.

6. Registration Procedures and Obligations. To the extent within its control, the Fund shall use its commercially reasonable efforts, whenever required under this Agreement to effect the Registration of any Registrable Securities:

(a) (i) to prepare and file a Registration Statement with the Commission which (x) shall be on Form N-2, if available, or any other form for which the Fund qualifies or which counsel for the Fund shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with Section 3.1 above and the intended method(s) of distribution thereof (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 in all material respects 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) to cause such Registration Statement to become effective and remain effective for up to 90 days or, if earlier, until the Holder or Holders have completed the distribution thereto or withdrawn from such plan of distribution; *provided, however,* that the Fund shall not be required to cause a Registration Statement to remain effective for a period subsequent to 30 days after it became effective to the extent there are material events that in the opinion of counsel to the Fund require disclosure in the Registration Statement and the Fund has determined that any such additional disclosure is adverse to the interests of the Fund (the discontinuance of the effectiveness of the Registration Statement under any such circumstances, an "**Aborted Registration**"), (iii) cause the Registration Statement, as of the effective date of such Registration Statement, (x) to comply in all material respects with all applicable 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 and (iv) to cause the Prospectus, as of the date thereof, (x) to comply in all material respects with all applicable 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) above, to 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 period

specified in Section 6(a)(ii); cause the 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 in all material respects with the applicable provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement during the period specified in Section 6(a)(ii) in accordance with the intended method or methods of distribution by the selling Holders thereof, as set forth in the Registration Statement;

(c) to 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, as many copies of the Prospectus, any preliminary prospectus, and any amendments or supplements thereto 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 and any preliminary prospectus approved by the Fund in writing for such use, 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 any preliminary prospectus, as applicable;

(d) (i) 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 the Registration Statement, shall reasonably request and (ii) to keep each such registration or qualification effective during the period specified in Section 6(a)(ii);

(e) to notify the Designated Representative promptly, and, if requested by such Designated Representative, to confirm such notification in writing, (i) when the Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) when the Fund discovers 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 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) when the Fund discovers the happening of any event during the period the Registration Statement is effective as a result of which such Registration Statement or the 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) to furnish designated counsel for each of the underwriters, if any, and to 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) to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible time;

(h) upon request, to 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 upon request for which the Registrable Securities are being registered, at least one conformed copy of the Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(i) upon the Fund's discovery of the occurrence of any event contemplated by paragraph (e)(iv) of this Section, to prepare a supplement or post-effective amendment to the 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, the 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) to 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 customary provisions with respect to indemnification and contribution or as otherwise agreed by the parties) and in connection therewith:

(i) in the case of an underwritten Public Offering, to make such representations and warranties to the underwriters in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings for sales only by selling shareholders;

(ii) in the case of an underwritten Public Offering, to obtain an opinion of counsel to the Fund and updates thereof addressed to the underwriters covering the matters customarily covered in opinions requested in similar underwritten offerings for sales only by selling shareholders and such other matters as may be reasonably requested by underwriters (and which opinion (in form, scope and substance) shall be reasonably satisfactory to the Underwriters' Representative, if any); *provided*, that the Holders and their counsel shall be entitled to rely upon certificates delivered by the Fund to counsel in connection with the opinions referenced in this subclause (ii);

9

(iii) in the case of an underwritten Public Offering, to obtain "comfort" letters or "agreed-upon procedures" letters and updates thereof from the Fund's independent certified public accountants addressed to the underwriters which letters shall be customary in form and shall cover matters of the type customarily covered in such letters to underwriters in connection with similar underwritten offerings for sales only by selling shareholders; and

(iv) 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) to make available for inspection by the Designated Representative and by any underwriters participating in any disposition pursuant to the Registration Statement and counsel or accountants retained by such Holders or by counsel to such underwriters, all relevant and material financial and other records, pertinent and material corporate documents and properties of the Fund, except to the extent prohibited by law or regulation and cause the respective officers, trustees and employees of the Fund to supply all material information reasonably requested by such Designated Representative, underwriter, counsel or accountant in connection with such Registration Statement to the extent that such requests do not interfere with the discharge of such person's duties; *provided*, that, prior to the Fund or its representatives providing any such documentation or information, in each case, each Registering Holders and each underwriter shall have entered into a confidentiality agreement with the Fund in form and substance reasonably satisfactory to the Fund;

(l) within a reasonable time prior to the filing of the Registration Statement, any Prospectus, any amendment to the Registration Statement or amendment or supplement to a Prospectus, to 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 an underwritten Public Offering of the Registrable Securities, if any; to 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 make such of the representatives of the Fund as shall be reasonably requested by the Designated Representative or the Underwriters' Representative available for discussion with such person of such document;

(m) to comply in all material respects with all applicable rules and regulations of the Commission;

(n) to cooperate with any reasonable requests made in connection with any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering in accordance with Section 6(k); and

(o) to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement by taking such actions as shall be reasonably requested by the Underwriters' Representative.

Each selling Holder of the Registrable Securities as to which a Registration is being effected pursuant to this Agreement must agree, as a condition to the Registration obligations 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 a Registration is being effected pursuant to this Agreement must agree, as a condition to the Registration obligations provided herein, to suspend use of any Prospectus if it has received the notification contemplated by Section 6(e)(iv) above 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 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 insofar as such loss, claim, damage, liability or expense arises out of or is based upon (a) any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, Prospectus or supplement thereto in reliance upon and in conformity with information furnished in writing to the Fund by the underwriter or any Holder expressly for use therein, or (b) the use of a Registration Statement or Prospectus during a period when the Designated Representative has been notified that a stop order has been issued in respect thereof or any proceeding for that purpose has been initiated, or the use of a Registration Statement or Prospectus has been suspended by the Fund pursuant to the terms of this Agreement. The foregoing indemnity shall not inure to the benefit of any Holder Indemnified Person from whom the person asserting losses, claims, damages, liabilities or expenses purchased Registrable Securities, if a copy of the Prospectus (as then amended or supplemented if the Fund shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Holder Indemnified Person to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of Registrable Securities to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages, liabilities or expenses, unless such failure is the result of noncompliance by the Fund with Section 6(b) of this Agreement.

7.2 Holders' Indemnification of the Fund. Each Holder will, with respect to a Registration Statement where Registrable Securities were registered under the Securities Act, indemnify and hold harmless the Fund, each of the Fund's directors and officers, and each other person, if any, who controls the Fund (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, a "**Fund Indemnified Persons**"), against any losses, claims, damages, liabilities or expenses, whether joint or several, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in a Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any Prospectus or supplement thereto contained in such Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Fund by the Holder expressly for use therein. Each Holder's indemnification obligations hereunder shall be limited to the amount of any net proceeds actually received by such Holder.

7.3 Indemnification Procedure. If any action, suit, proceeding or investigation shall be brought or asserted against any indemnified person, such indemnified person shall, if a claim in respect thereof is to be made against any indemnifying person under this Section 7, notify the indemnifying person in writing with reasonable promptness. The failure to deliver written notice to the indemnifying person within a reasonable time of the commencement of any such action, if materially prejudicial to its ability to defend such action, shall relieve such indemnifying person of any liability to the indemnified party under this Section 7, but the omission so to deliver written notice to the indemnifying person shall not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 7. The indemnifying person 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 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 person unless (i) the indemnifying person 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 person 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 person.

The indemnifying person shall not be liable for any settlement of any such Proceeding effected without its prior written consent. The indemnifying person will not, without the prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, of the indemnified persons, 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 by the indemnified persons hereunder (whether or not the indemnifying 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 indemnified person from all liability and obligations arising therefrom.

7.4 Contribution. To the extent that the indemnification sought by indemnified persons pursuant to this Agreement is unavailable to an indemnified person or insufficient in respect of any losses, claims, damages or liabilities (or actions in respect thereof), then the indemnifying person, in order to provide for just and equitable contribution and in lieu of indemnifying such indemnified person, shall contribute to the amount paid or payable by such indemnified persons 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 indemnifying person on the one hand and the indemnified person(s) on the other, as well as any other relevant equitable considerations. 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.

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 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. 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 Party 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. 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 *Counterparts and Facsimile Execution.* 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 electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this Agreement by that party.

8.6 *Headings.* The headings of the Sections of this Agreement are for convenience and shall not by themselves determine the interpretation 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:	Invesco Municipal Trust 1555 Peachtree Street Atlanta, GA 30309 Attention: Jeffrey Kupor, Senior Vice President Telephone: (404) 439-3463 Telecopy: (713) 993-9181 Email: Jeffrey.Kupor@Invesco.com
If to TDI, to:	Toronto Dominion Investments Inc. 31 West 52nd Street New York, NY 10019 Attention: Robert Franciscus, Managing Director, Head of Global Counterparty Credit USA, TD Securities (USA) LLC Telephone: (212) 827-7554 Facsimile: (212) 827-7244
With a copy to:	Rick Fogliano, Director, Head of Municipal Products, TD Securities (USA) LLC Telephone: (212) 827-7172 Facsimile: (212) 827-7173
Email:	Email: fundreporting@tdsecurities.com , , and

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 (calculated on an as-converted basis).

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 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. 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 operation of law) except that prior to the VMTP Shares being registered under the Securities Act, any transferee of VMTP Shares in a valid transfer recognized by or required to be recognized by the Fund shall have the rights of a Holder hereunder. Any assignment without such prior written consent shall be void.

8.12 *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. Notwithstanding anything expressed or implied in this Agreement to the contrary, nothing in this Agreement shall confer upon any Holder any rights to dividends on, or a redemption of, VMTP Shares (other than the rights provided to Holders under the Statement of Preferences) or any rights which would result in the VMTP Shares owned or held by such Holder having priority over VMTP Shares owned or held by any other person as to distribution of assets or payment of dividends.

15

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

THE FUND:

INVESCO MUNICIPAL TRUST

By: /s/ Amanda Roberts

Name: Amanda Roberts

Title: Assistant Secretary

THE SHAREHOLDER:

TORONTO DOMINION INVESTMENTS INC.

By: /s/ Robert C. Franciscus

Name: Robert C. Franciscus

Title: Authorized Signature

16

SPECIAL RATE PERIOD VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT (this “**Agreement**”) is made and entered into effective for all purposes and in all respects as of January 26, 2017 by and among Lord Securities Corporation, including its successors and assigns by operation of law, as trustee (the “**Trustee**”), Toronto Dominion Investments Inc., including its successors and assigns by operation of law (the “**Purchaser**”), and Glass Lewis & Co., LLC, including its successors and assigns by operation of law (the “**Voting Consultant**”).

WHEREAS, the Purchaser is the legal and Beneficial Owner of the Series of Variable Rate Demand Preferred Shares listed on Schedule 1 to this Agreement (including as supplemented from time to time in accordance with this Agreement to add Additional VRDP Shares thereto) (the “**VRDP Shares**”), which VRDP Shares were issued by the respective issuers thereof listed on Schedule 1 to this Agreement (each, a “**Fund**”);

WHEREAS, the Purchaser may in the future become the legal and Beneficial Owner of additional Variable Rate Demand Preferred Shares (“**Additional VRDP Shares**”) and the parties hereto wish to provide a means of subjecting those Additional VRDP Shares to this Agreement as VRDP Shares;

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 for such Purchaser in connection with its voting rights set forth in Section 1 below as a Beneficial Owner of VRDP Shares that may be acquired from time to time by the Purchaser (such VRDP Shares, when owned by the Purchaser, the “**Subject Shares**”);

WHEREAS, the Voting Consultant, appointed pursuant to the Proxy Voting Consultant Agreement, shall analyze any Voting Matters (as defined below) requiring or permitting the owner of Subject Shares to vote in its capacity as an equity holder (whether at a meeting or otherwise) and shall provide a recommendation to the Trustee of how to vote with respect to such Voting Matters;

WHEREAS, the Voting Consultant and the Trustee are Independent (and not Affiliates) of the Purchaser; and

WHEREAS, the parties hereto desire to set forth in writing their understandings and agreements with respect to certain voting rights relating to the Subject Shares.

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 for the Purchaser in connection with all of its voting rights as Beneficial Owner of Subject Shares with respect to the following matters (collectively, the “**Voting Matters**”):

(a) the election of the two members of the Board of Trustees of a Fund for which holders of VRDP Shares are exclusively (along with other Preferred Shares of the Fund) entitled to vote under Section 18(a)(2)(C) of the Investment Company Act of 1940, as amended, and all other rights given to holders of VRDP Shares of a Fund with respect to the election of the Board of Trustees of such Fund;

(b) any matters submitted to a vote of the shareholders of a Fund that do not relate to (i) the authorization, creation or issuance of any class or series of shares ranking prior to the VRDP Shares of such Fund with respect to the payment of dividends or the distribution of assets upon dissolution, liquidation or winding up of the affairs of such Fund, or (ii) the amendment, alteration or repeal of the provisions of the declaration of trust of such Fund, the statement establishing and fixing the rights and preferences of any VRDP Shares of such Fund or any notice of special rate period establishing and fixing, in whole or in part, the rights and preferences of any VRDP Shares of such Fund during the special rate period applicable to such VRDP Shares, whether by merger, consolidation or otherwise, so as to materially and adversely affect any preference, right or power of such VRDP Shares or the holders or the beneficial owners thereof; and

(c) any matters described in 12 C.F.R. § 225.2(q)(l).

In order to effect the transfer of voting rights with respect to the Voting Matters, the Purchaser hereby irrevocably appoints and constitutes the Trustee as its attorney-in-fact and agrees 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 any relevant Subject Shares are still subject to this Agreement.

The Purchaser will retain all other voting rights relating to the Subject Shares, provided that, for the avoidance of doubt, such voting rights shall not exceed those described in 12 C.F.R. § 225.2(q)(2). If any dividend or other distribution in respect of any Subject Shares is paid, such dividend or distribution will be paid directly to the Person (including, if applicable, the Purchaser) owning such Subject Shares, provided that any additional VRDP Shares included in such dividend or other distribution 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 or trustee, 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 the power, direct or indirect, (x) to vote 25% or more of the securities having ordinary voting power for the election of directors or trustees of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

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

“**Board of Trustees**” means the Board of Trustees or Board of Directors, as applicable, of the relevant Fund or any duly authorized committee thereof.

“**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.

“**Proxy Voting Consultant Agreement**” means that certain Proxy Voting Consultant Agreement by and between the Voting Consultant and the Purchaser (and/or an Affiliate of the Purchaser), as may be amended from time to time in accordance with the provisions thereof, which Proxy Voting Consultant Agreement sets forth additional details, including fees, pursuant to which the Voting Consultant is providing the services contemplated hereunder.

3. Effect of Transfer

The Purchaser shall have the right to sell or otherwise transfer Subject Shares at any time in its sole discretion, subject to any transfer restrictions applicable to the Subject Shares. Upon the transfer of Subject Shares by the Purchaser to any third party (other than a transfer, if any, to an Affiliate of the Purchaser in connection with a related assignment to such Affiliate of the Purchaser’s rights and obligations under this Agreement pursuant to Section 20, in which case such Subject Shares shall remain Subject Shares under this Agreement)

such Subject Shares shall cease to constitute Subject Shares under this Agreement (but subject to any transferred VRDP Shares again becoming Subject Shares pursuant to the definition thereof).

4. Trustee

(a) Rights And Powers Of Trustee. With respect to Subject Shares of which 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 vote with respect to all Voting Matters requiring or permitting holders of VRDP Shares to vote with respect thereto, subject to the terms of this Agreement. The Trustee shall be obligated to vote with respect to any Voting Matter in accordance with Section 7 and the other provisions of this Agreement.

(b) Liability Of Trustee. In exercising the rights and powers of the Trustee hereunder, the Trustee will exercise all such rights and powers in the Trustee's best judgment and in accordance with the recommendations of the Voting Consultant; provided, however, the Trustee shall not be liable for any action taken by the 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 as Trustee by delivering a resignation in writing to the Purchaser and the Voting Consultant to become effective at least 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 that constitutes bad faith, negligence or wilful misconduct in the performance of its obligations hereunder.

(e) Independent. The Trustee represents that it is Independent (and not an Affiliate) of the Purchaser.

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 as to the best interests of the Purchaser as holder and beneficial owner of the Subject Shares with respect to the Voting Matters; 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 under the Proxy Voting Consultant Agreement in any one year period for any and all claims made within that one year period; provided that, if a breach of Section S(d) 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 as Voting Consultant by delivering a resignation in writing to the Purchaser and to the Trustee to become effective at least 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 that 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 that constitutes bad faith, gross negligence or willful misconduct in the performance of its obligations hereunder.

(d) Independent. The Voting Consultant represents that it is Independent (and not an Affiliate) of the Purchaser; 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 so 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. Additional VRDP Shares; Amount of Subject Shares Notification

If the Purchaser acquires any Additional VRDP Shares, the Purchaser may provide a written notice to the Voting Consultant and Voting Trustee identifying the relevant Additional VRDP Shares as VRDP Shares for purposes of this Agreement, which notice shall be accompanied by a revised Schedule 1 supplemented to include such Additional VRDP Shares as VRDP Shares and specifying the effective date of such revised schedule. Thereafter, such Additional VRDP Shares shall constitute "VRDP Shares" under this Agreement. Additionally, on any date on which the Purchaser otherwise acquires any Subject Shares, or sells or otherwise transfers any Subject Shares to another Beneficial Owner (including a transfer, if any, to an Affiliate of the Purchaser in connection with a related assignment to such Affiliate of the Purchaser's rights and obligations under this Agreement), the Purchaser shall promptly notify the Trustee of such occurrence and the number of Subject Shares that the Purchaser {and any such Affiliate} then owns.

7. Voting Communications

At any time during which the Purchaser is the Beneficial Owner of Subject Shares, the Purchaser shall notify the Trustee and the Voting Consultant as soon as possible and, in any event, not later than two Business Days after receipt of notice that a vote of the holders of VRDP 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 recommendation to the Trustee {with a copy to the Purchaser} with respect to each Voting Matter in respect of the relevant Subject Shares. The Trustee is obligated to act in accordance with the voting recommendation made by the Voting Consultant in its voting recommendation. If the Voting Consultant fails to provide a voting recommendation to the Trustee on or prior to the deadline for submission of such vote, the Trustee shall not be obligated to provide a vote on behalf of the Purchaser on such deadline and shall provide notice of the failure to receive a voting recommendation to the Purchaser and the Voting Consultant. In all Voting Matters, the Trustee shall use the proxies granted to it by the Purchaser to vote the relevant Subject Shares in accordance with the voting recommendation made by the Voting Consultant, and the Purchaser shall not exercise any voting rights in such matters.

8. Indemnification

(a) Of the Trustee and the Voting Consultant. The Purchaser shall indemnify and hold the Trustee and the Voting Consultant and the Trustee's and the Voting Consultant's agents, employees, officers and directors 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, employees, officers and directors 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 on, incurred by or asserted against the

Purchaser or the Voting Consultant in connection with or growing out of the bad faith, wilful misconduct or gross 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, employees, officers and directors 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 on, incurred by or asserted against the Purchaser or the Trustee in connection with or growing out of the bad faith, 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 under the Proxy Voting Consultant 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 any VRDP Shares identified in writing by the Purchaser in a notice provided to the Trustee and the Voting Consultant (i) at the option of the Purchaser, upon the non-payment of dividends on such VRDP Shares for two years (whether or not such VRDP Shares constitute Subject Shares at such time), (ii) at the option of the Purchaser, at any time that the Purchaser is not the Beneficial Owner of any VRDP Shares (i.e., such VRDP Shares are not Subject Shares) or (iii) at the option of the Purchaser, in connection with the Purchaser entering into a replacement voting trust agreement in respect of such VRDP Shares.

(b) Upon the termination of this Agreement with respect to any VRDP Shares, the voting trust created pursuant to Section 1 hereof shall cease to have any effect with respect to such VRDP Shares, and the parties hereto shall have no further rights or obligations under this Agreement with respect to such VRDP Shares. Upon the termination of this Agreement with respect to all VRDP Shares, the parties hereto shall have no further rights or obligations under this Agreement, provided that Section 8 hereof shall survive the termination of this Agreement.

10. Trustee's Compensation

The Trustee shall be entitled to the compensation set forth in the letter agreement between the Purchaser (or an Affiliate thereof) and the Trustee dated as of January 26, 2017, 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 Proxy Voting Consultant 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 Beneficial Owner shall be treated as the owner of the relevant Subject Shares and, except as otherwise required by law or by generally accepted accounting principles in the case of financial reporting, 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, if any, of notices and other communications expressly 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:

Toronto Dominion Investments Inc.

31 West 52nd Street
New York, NY 10019

Attention: Robert Franciscus, Managing Director, Head of Global Counterparty Credit
USA, TD Securities (USA) LLC
Telephone: (212) 827-7554
Facsimile: (212) 827-7244

With a copy to: Rick Fogliano, Director, Head of Municipal Products, TD Securities (USA) LLC

Telephone: (212) 827-7172
Facsimile: (212) 827-7173

Email: , muniops@tdsecurities.com, TDSFinance-NewYork@tdsecurities.com and rick.fogliano@tdsecurities.com

if to the Trustee:

LordSPV, a TMF Group Company
48 Wall Street, 27th Floor
New York, NY 10005
Attention: Ed O'Connell
General Counsel
Telephone: (212) 346-9018
Facsimile: (212) 346-9012
Mobile: (646) 673-4090
Email:

if to the Voting Consultant:

Glass Lewis & Co.
44 Wall Street, Suite 2001
New York, NY 10005
Attention: Marguerite Pierce
Telephone: (646) 826-5654
Email:

With a copy to:

Glass Lewis & Co.
44 Wall Street, Suite 2001
New York, NY 10005
Attention: Dianne Lindsey
Telephone: (912) 576-2516

Email:

14. Modification

No modification of this Agreement shall be effective unless in writing and signed by all of the parties hereto.

15. Benefit and Burden

This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their 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 domestic law of the State of New York.

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

19. Waiver of Jury Trial

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, such successor entity or (iii) to a transferee that acquires all or substantially all of the Purchaser's assets. Upon any such assignment, such assignee shall become the "Purchaser" hereunder, and the Purchaser and such assignee shall provide notice of such assignment to the other parties hereto. Any assignment other than in accordance with this Section 20 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 Proxy Voting Consultant 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 the party so delivering such counterpart or other signature.

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

**Toronto Dominion Investments Inc., as
Purchaser**

By: /s/ Mansoor Mahmood
Name: Mansoor Mahmood
Title: President

Lord Securities Corporation, as Trustee

By: /s/ Edward O'Connell
Name: Edward O'Connell
Title: Senior Vice President

Glass Lewis & Co., LLC, as Voting Consultant

By: /s/ Jeff Thompson
Name: Jeff Thompson
Title: SVP Sales & Marketing

Schedule 1

On File