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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. n/a)\*

PIMCO MUNICIPAL INCOME FUND III

(Name of Issuer)

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

72201A889  
(CUSIP Number)

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

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

April 17, 2024

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(Date of Event Which Requires Filing of this Statement)

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

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

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

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Bank of America Corporation 56-0906609	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input checked="" type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 1,240
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 1,240
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 1,240	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 66.3%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> HC	

CUSIP No. 72201A889

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Banc of America Preferred Funding Corporation 75-2939570	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 1,240
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 1,240
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 1,240	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 66.3%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO	

**Item 1 Security and Issuer**

This Statement on Schedule 13D (this "**Statement**") relates to the purchase of 1,240 remarketable variable rate munifund term preferred shares, series 2054 (CUSIP No. 72201A889) ("**RVMTTP Shares**") of PIMCO Municipal Income Fund III (the "**Issuer**" or the "**Company**"). This Statement is being filed by the Reporting Persons (as defined below) as a result of the purchase of RVMTTP Shares by BAPFC (as defined below). The Issuer's principal executive offices are located at 1633 Broadway, New York, New York 10019. The information used in the calculation of preferred share class holdings herein has been provided by the Issuer.

**Item 2 Identity and Background**

- (a) This Statement is being filed on behalf of each of the following persons (collectively, the "**Reporting Persons**"):
- i. Bank of America Corporation ("**BAC**")
  - ii. Banc of America Preferred Funding Corporation ("**BAPFC**")

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

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

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

- The address of the principal business office of BAPFC is:

214 North Tryon Street  
Charlotte, North Carolina 28255

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

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

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

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

The aggregate amount of funds used by the Reporting Persons to purchase the securities reported herein was approximately \$124,000,000. The source of funds was the working capital of the Reporting Persons.

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

**Item 4 Purpose of the Transaction**

BAPFC has purchased the RVMTP Shares for investment purposes. BAPFC acquired the RVMTP Shares directly from the Company pursuant to the RVMTP Purchase Agreement dated April 17, 2024, between the Company and BAPFC on their initial issuance for a purchase price of \$124,000,000.

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

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

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

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

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, RVMTP 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 RVMTP Shares owned by BAPFC, on April 17, 2024 BAPFC assigned certain preferred class voting rights on the RVMTP Shares to a voting trust (the “**Voting Trust**”) created pursuant to the Voting Trust Agreement, dated April 17, 2024, among BAPFC, Lord Securities Corporation, as voting trustee (the “**Voting Trustee**”) and Institutional Shareholder Services Inc. (the “**Voting Consultant**”). Voting and consent rights on the RVMTP Shares not assigned to the Voting Trust have been retained by BAPFC. The Voting Trust provides that with respect to voting or consent matters relating to the voting rights assigned to the Voting Trust, the Voting Consultant analyzes such voting or consent matters and makes a recommendation to the Voting Trustee on voting or consenting. The Voting Trustee is obligated to follow any such recommendations of the Voting Consultant when providing a vote or consent. BAPFC has the right to cause the Company to register the RVMTP Shares pursuant to a Registration Rights Agreement, dated April 17, 2024 between the Company and BAPFC.

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

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement
99.2	Limited Power of Attorney
99.3	Voting Trust Agreement dated April 17, 2024
99.4	RVMTP Shares Purchase Agreement dated April 17, 2024
99.5	Registration Rights Agreement dated April 17, 2024

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SIGNATURES

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

Date: April 24, 2024

**BANK OF AMERICA CORPORATION**

By: /s/ Michael Jentis \_\_\_\_\_

Name: Michael Jentis

Title: Attorney-in-fact

**BANC OF AMERICA PREFERRED FUNDING CORPORATION**

By: /s/ Michael Jentis \_\_\_\_\_

Name: Michael Jentis

Title: Authorized Signatory

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LIST OF EXHIBITS

Exhibit	Description of Exhibit
<a href="#">99.1</a>	Joint Filing Agreement
<a href="#">99.2</a>	Limited Power of Attorney
<a href="#">99.3</a>	Voting Trust Agreement dated April 17, 2024
<a href="#">99.4</a>	RVMTP Shares Purchase Agreement dated April 17, 2024
<a href="#">99.5</a>	Registration Rights Agreement dated April 17, 2024

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**SCHEDULE I****EXECUTIVE OFFICERS AND DIRECTORS OF  
REPORTING PERSONS**

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

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

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

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

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

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

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

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**SCHEDULE II**

**LITIGATION SCHEDULE**

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

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JOINT FILING AGREEMENT

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

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

Date: April 24, 2024

BANK OF AMERICA CORPORATION

By: /s/ Michael Jentis

Name: Michael Jentis

Title: Attorney-in-fact

BANC OF AMERICA PREFERRED FUNDING CORPORATION

By: /s/ Michael Jentis

Name: Michael Jentis

Title: Authorized Signatory

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**BANK OF AMERICA CORPORATION**

**LIMITED POWER OF ATTORNEY**

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

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

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

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

**BANK OF AMERICA CORPORATION**

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

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## VOTING TRUST AGREEMENT

**THIS VOTING TRUST AGREEMENT** (this “**Agreement**”) is made and entered into effective for all purposes and in all respects as of April 17, 2024, by and among Lord Securities Corporation, as trustee (the “**Trustee**” or any successor thereto), Banc of America Preferred Funding Corporation, a Delaware corporation, including its successors and assigns by operation of law (“**PFC**” or the “**Purchaser**”) and Institutional Shareholder Services Inc. (the “**Voting Consultant**” or any successor thereto).

**WHEREAS**, the Purchaser is the legal and Beneficial Owner of Remarketable Variable Rate MuniFund Term Preferred Shares (“**RVMTTP Shares**”) of PIMCO Municipal Income Fund III (the “**Issuer**”) pursuant to the terms of the RVMTTP Purchase Agreement, dated as of April 17, 2024, between the Purchaser and the Issuer (the “**Purchase Agreement**”);

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

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

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

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

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

#### 1. Creation of Trust

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

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

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

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

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

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

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

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

## 2. Definitions

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

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

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

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

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



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

“**Statement**” means the Issuer’s Statement Establishing and Fixing the Rights and Preferences of Remarkable Variable Rate Munifund Term Preferred Shares dated April 17, 2024, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“**TOB Trust**” means a tender option bond trust or similar vehicle.

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

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

The Purchaser shall have the right to sell or otherwise transfer the Subject Shares at any time in its sole discretion, subject to the transfer restrictions contained in Section 2.1 of the Purchase Agreement. Upon the transfer of the Subject Shares by the Purchaser to any third party (other than a transfer to an Affiliate of the Purchaser in which case such Subject Shares shall remain subject to this Agreement) such Subject Shares shall no longer be subject to this Agreement; *provided, however*, in connection with an Excluded Transfer:

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

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

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

### 4. **Trustee**

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

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

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

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

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

## 5. Voting Consultant

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

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

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

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

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

## 6. Amount of Subject Shares Notification

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

## 7. Voting Communications

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

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

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

## **8. Indemnification**

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

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

**(c) Of the Purchaser and the Trustee.** The Voting Consultant shall indemnify and hold the Purchaser and the Trustee and the Purchaser's and the Trustee's agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, reasonable costs, reasonable expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed, incurred or asserted against the Purchaser or the Trustee in connection with the willful 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 willful misconduct or gross negligence of the Purchaser or the Trustee, respectively; *provided, however*, that the Voting Consultant's maximum liability under this Section 8(c) shall be limited to an amount not to exceed the total amount of the fees the Voting Consultant receives from the Purchaser under the Master Agreement in any one year period for any and all claims made within that one year period. In no event shall the Voting Consultant be liable for special, incidental, indirect or consequential damages.

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

## **9. Termination of Agreement**

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

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

**10. Trustee's Compensation**

The Trustee shall be entitled to the compensation set forth in the letter agreement between the Purchaser and the Trustee dated as of April 17, 2024, as may be amended from time to time.

**11. Voting Consultant's Compensation**

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

**12. Tax Treatment**

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

**13. Notices**

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

if to the Purchaser:

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

if to the Trustee:

Lord Securities Corporation  
48 Wall Street  
New York, New York 10005  
Attention: Albert Fioravanti  
Telephone: (212) 346-9000  
Email: albert.fioravanti@tmf-group.com

if to the Voting Consultant:

Institutional Shareholder Services Inc.  
1177 Avenue of the Americas, 2nd Floor  
New York, New York 10036  
Attention: Lorraine Kelly, Managing Director  
Telephone: (646) 680-6355  
Email: lorraine.kelly@issgovernance.com

with a copy to:

Institutional Shareholder Services Inc.  
702 King Farm Blvd., Suite 400  
Rockville, MD 20850  
Attention: General Counsel  
Telephone: 301-556-0420  
Email: steven.friedman@issgovernance.com

#### **14. Modification**

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

#### **15. Benefit and Burden**

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

#### **16. Severability**

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

#### **17. Headings**

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

#### **18. Applicable Law**

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

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

#### **19. Waiver**

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

#### **20. Assignment**

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

**21. Conflicts with Other Documents**

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

**22. Counterparts**

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

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

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

BANC OF AMERICA PREFERRED FUNDING CORPORATION, as Purchaser

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

LORD SECURITIES CORPORATION, as Trustee

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

INSTITUTIONAL SHAREHOLDER SERVICES INC., as Voting Consultant

By: /s/ Lorraine Kelly  
Name: Lorraine Kelly  
Title: Managing Director

Signature Page to PIMCO PMX Voting Trust Agreement

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**RVMTTP Purchase Agreement**

**PIMCO Municipal Income Fund III  
as Issuer**

**and**

**Banc of America Preferred Funding Corporation  
as Purchaser**

**and**

**BofA Securities, Inc.  
as DTC Agent**

**April 17, 2024**

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**RVMTTP PURCHASE AGREEMENT** dated as of April 17, 2024, between **PIMCO MUNICIPAL INCOME FUND III**, a closed-end fund organized as a Massachusetts business trust, as issuer (the "**Issuer**"), **BANC OF AMERICA PREFERRED FUNDING CORPORATION**, a Delaware corporation, including its successors by merger or operation of law (and not merely by assignment of all or part of this Agreement), as purchaser of the RVMTTP Shares hereunder (the "**Purchaser**"), and, solely with respect to Section 2.5 and Article VII of this Agreement, **BOFA SECURITIES, INC.**, a Delaware corporation, as agent with respect to the DTC eligibility of the RVMTTP Shares hereunder (the "**DTC Agent**").

**WHEREAS**, the Issuer has authorized the issuance pursuant to the Statement (as defined below) to the Purchaser of its Remarketable Variable Rate MuniFund Term Preferred Shares, Series 2054, par value \$0.00001 per share and liquidation preference \$100,000 per share, as set forth on Schedule 1 hereto, which are subject to this Agreement (the "**RVMTTP Shares**" or the "**Series 2054 RVMTTP Shares**");

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

**WHEREAS**, as an inducement to the Issuer to issue and sell the RVMTTP Shares, the Purchaser desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the Purchaser and the RVMTTP Shares;

**WHEREAS**, the RVMTTP Shares issued in global form shall be registered in the name of The Depository Trust Company ("**DTC**") or its nominee, and be evidenced by one or more global securities (the "**Global RVMTTP Shares**") held on behalf of members of or participants in DTC for the account of the Purchaser (the "**DTC Participants**"); and

**WHEREAS**, the Issuer wishes to appoint BofA Securities, Inc. as DTC Agent under this Agreement to submit an application provided by the Issuer to DTC for the RVMTTP Shares to become eligible for settlement through DTC's book entry system.

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

#### **ARTICLE I DEFINITIONS**

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

"**Advisers Act**" means the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder.

"**Agreement**" means this RVMTTP Purchase Agreement, dated as of April 17, 2024, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Banks**" has the meaning set forth in Section 2.1(b) of this Agreement.

"**Blue Sky**" has the meaning set forth in the Registration Rights Agreement.

"**Board of Trustees**" has the meaning set forth in the Statement.

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

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

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

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

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

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

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

"**Date of Original Issue**", with respect to any RVMTTP Shares, means the date on which the Issuer initially issued such shares.

"**Declaration**" has the meaning set forth in the Statement.

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

"**Designated Owner**" has the meaning set forth in the Statement.

"**Dividend Payment Date**" has the meaning set forth in the Statement.

"**Dividend Period**" has the meaning set forth in the Statement.

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

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

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

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

"**Due Diligence Request**" means the due diligence request letter from Chapman and Cutler LLP, counsel to the Purchaser, dated March 6, 2024.

"**Effective Date**" means the Date of Original Issue with respect to any of RVMTTP Shares, subject to the satisfaction or waiver of the conditions specified in Article III.

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

"**Eligible Assets**" means the instruments in which the Issuer may invest as described in Exhibit B to this Agreement, which may be amended from time to time with the prior written consent of the Purchaser.

"**Failure**" has the meaning set forth in Section 2.4 of this Agreement.

"**Fee Rate**" means initially 0.25% per annum, which shall be subject to increase by 0.10% per annum for each Week in respect of which any Failure has occurred and is continuing.

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

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

"**Force Majeure Exception**" means any failure or delay in the performance of the Issuer's reporting obligation pursuant to Section 2.4 arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; acts of civil or military authority and governmental action. The Issuer shall use commercially reasonable efforts to commence performance of its obligations during any of the foregoing circumstances.

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

"**Global RVMTTP Shares Account**" has the meaning set forth in Section 2.5 of this Agreement.

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

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

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

**"Investment Management Agreement"** has the meaning set forth in Section 4.7(r) of this Agreement.

**"Investment Manager"** means Pacific Investment Management Company LLC, or any successor company or entity.

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

**"Issuer Agreements"** has the meaning set forth in Section 4.7(h) of this Agreement.

**"Issuer Material Adverse Effect"** has the meaning set forth in Section 4.2 of this Agreement.

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

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

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

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

**"1940 Act"** means the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

**"1940 Act Asset Coverage"** has the meaning set forth in the Statement.

**"1940 Act Document"** has the meaning set forth in Section 4.7(g) of this Agreement.

**"Notice of Taxable Allocation"** has the meaning set forth in the Statement.

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

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

**"Offering Memorandum"** means the Offering Memorandum of the Issuer relating to the offering and sale of the RVMTTP Shares dated April 17, 2024, as may be amended, revised or supplemented from time to time.

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

**"Other Rating Agency"** means, at any time, each NRSRO, if any, other than Fitch, S&P, or Moody's then providing a rating for the RVMTP Shares pursuant to the request of the Issuer and with the consent of the Majority Participants, which consent shall not be unreasonably withheld by any of the Holders of the Outstanding RVMTP Shares.

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

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

**"Overconcentration Amount"** means as of any date of calculation of the Effective Leverage Ratio for the Issuer, an amount equal to the sum of (without duplication): (i) for investments (excluding pre-refunded securities) of the Issuer rated below BBB- (or the equivalent): the Market Value of such investments in excess of 20.0% as a percentage of the Market Value of the Issuer's Total Assets, (ii) for investments in assets other than municipal bonds and other municipal securities: the Market Value of such investments in excess of 10.0% as a percentage of the Market Value of the Issuer's Total Assets, and (iii) for investments in assets that constitute taxable obligations: the Market Value of such investments in excess of 10.0% as a percentage of the Market Value of the Issuer's Total Assets. The rating of any investment (e.g., BB (or the equivalent)) used in determining the Overconcentration Amount shall be (a) the rating assigned to such investment if rated by only one of Fitch, Moody's and S&P, (b) the higher of the ratings assigned to such investment if rated by any two of Fitch, Moody's and S&P, (c) the highest rating assigned to such investment if rated by all three of Fitch, Moody's and S&P, or (d) the equivalent rating based on the Issuer's internal credit due diligence, if not rated by any of Fitch, Moody's and S&P. For investments which qualify for multiple overconcentration categories listed in (i) to (iii) above, the Overconcentration Amount will be calculated utilizing the individual concentration limit resulting in the largest amount (without duplication) to be subtracted from the sum determined pursuant to sub-section (ii) of the definition of Effective Leverage Ratio (set out in Section 2.4(d) of the Statement) pursuant to Sections 4.11 and 6.12 hereof.

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

**"PIMCO Persons"** means the Investment Manager or any affiliated person of the Investment Manager (as defined in Section 2(a)(3) of the 1940 Act) (other than the Issuer, in the case of a redemption or purchase of the RVMTP Shares which are to be cancelled within ten (10) days of purchase by the Issuer).

**"Portfolio Information"** means the reports and information set forth in Sections 6.1(n) and 6.1(o).

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

"**Purchase Price**" means, in respect of the 1,240 RVMTTP Shares sold to the Purchaser, an aggregate amount equal to U.S. \$124,000,000.

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

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

"**Rating Agency**" means each of Fitch, S&P, or Moody's (if such Rating Agency is then rating the RVMTTP Shares), and any Other Rating Agency.

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

"**Registration Rights Agreement**" means the registration rights agreement entered into between the Issuer and the Purchaser with respect to the RVMTTP Shares.

"**Registration Rights Failure**" means any (i) failure by the Issuer to file a Registration Statement (as defined in the Registration Rights Agreement) with the Securities and Exchange Commission relating to such of the Registrable Securities (as defined in the Registration Rights Agreement, but excluding any that are properly excluded pursuant to Section 3.3(c) or (d) of the Registration Rights Agreement) which the Issuer has been properly requested to register under Section 3.1 of the Registration Rights Agreement within sixty (60) calendar days (or, if the sixtieth (60<sup>th</sup>) calendar day shall not be a Business Day, the next succeeding Business Day) of the later of (a) the date on which the holders of such Registrable Securities are required to give written notice to the Issuer of their intent to register such Registrable Securities pursuant to Section 3.1 of the Registration Rights Agreement or (b) if properly exercised by the Issuer, the end of any deferral period specified in accordance with the provisions of Section 3.2 of the Registration Rights Agreement, or (ii) failure by the Issuer to reply to any written comments on such Registration Statement received by the Issuer from the staff of the Securities and Exchange Commission (it being understood that the reply referenced herein shall not require the Issuer to accept or agree with any comment, in whole or in part) within sixty (60) calendar days (or, if the sixtieth (60<sup>th</sup>) calendar day shall not be a Business Day, the next succeeding Business Day) of receipt thereof by the Issuer.

"**Related Documents**" means this Agreement, the Declaration, the Statement, the Registration Rights Agreement, the RVMTTP Shares and the By-Laws.

"**Reporting Failure**" has the meaning set forth in Section 2.4.

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

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

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.



"**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 RVMTP Shares.

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

"**Statement**" means the Statement Establishing and Fixing the Rights and Preferences of the Series 2054 RVMTP Shares, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"**Total Assets**" means, as of any date, the Issuer's aggregate gross asset values as would be shown on the Issuer's balance sheet as of such date in conformity with accounting principles generally accepted in the United States, and includes the total value of the Issuer's assets.

"**Voting Trust**" has the meaning set forth in Section 2.2(b) of this Agreement.

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

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

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

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

### **ARTICLE II PURCHASE AND TRANSFERS, COSTS AND EXPENSES; ADDITIONAL FEE; SETTLEMENT**

#### **2.1 Purchase and Transfer of the RVMTP Shares**

- (a) On the Effective Date, the Purchaser will acquire 1,240 RVMTP Shares sold on initial issuance in a transaction (which, based upon the representations of the Issuer and the Purchaser herein, is exempt from registration under the Securities Act), by payment of the Purchase Price in immediately available funds to the Issuer, with such issuance effected through the Securities Depository.

- (b) The Purchaser agrees that it may make offers and sales of the RVMTP Shares in compliance with the Securities Act and applicable state securities laws only to Persons that are (1)(i) QIBs that are registered closed-end management investment companies, the common shares of which are traded on a national securities exchange ("**Closed-End Funds**"), banks or entities that are 100% direct or indirect subsidiaries of banks' publicly traded holding company (collectively, "**Banks**"), insurance companies or registered open-end management investment companies, (ii) tender option bond trusts (or similar vehicles) in which all investors are QIBs that are Closed-End Funds, Banks, insurance companies or registered open-end management investment companies, in each case with respect to clauses (i) and (ii), in accordance with Rule 144A under the Securities Act or pursuant to another available exemption from registration under the Securities Act, in a manner not involving a public offering within the meaning of Section 4(a)(2) of the Securities Act, or (iii) other investors with the prior written consent of the Issuer and (2) unless the prior written consent of the Issuer has been obtained, not PIMCO Persons if such PIMCO Persons would, after such sale and transfer, own more than 20% of the Outstanding RVMTP Shares. Any transfer in violation of the foregoing restrictions shall be void *ab initio*. In connection with any transfer of the RVMTP Shares, each transferee (other than in the case of a tender option bond trust (or similar vehicle) in which the Purchaser holds 100% of the residual certificate interest, the depositor or trustee or other Person thereunder acting on behalf of such transferee) will be required to deliver to the Issuer a transferee certificate set forth as Exhibit C to this Agreement. The foregoing restrictions on transfer shall not apply to any RVMTP Shares registered under the Securities Act pursuant to the Registration Rights Agreement or any subsequent transfer of such RVMTP Shares thereafter.

## 2.2 Fees

The Issuer shall pay the reasonable fees and expenses of the Purchaser's outside counsel in connection with (a) the negotiation and documentation of this Agreement and the transactions contemplated by this Agreement and (b) the initial organization of a voting trust to be formed with respect to the RVMTP Shares (the "**Voting Trust**") and any amendments or modifications required in connection with the issuance of the RVMTP Shares, which such reasonable fees and expenses shall be paid as soon as reasonably practicable, but in any case no later than 20 Business Days following receipt of a valid and complete invoice of such fees submitted to the Investment Manager and/or the Issuer through CounselLink; provided that the Issuer shall not be obligated to pay any such reasonable fees and expenses in excess of \$40,000. The Issuer shall pay up to \$10,000 of the reasonable fees and expenses incurred by the Purchaser in connection with the initial contracts executed with the voting trustee and voting consultant in connection with the setup, maintenance and operation of the Voting Trust upon receipt by the Investment Manager of a valid and complete invoice with respect to such portion of such reasonable fees and expenses, until the earliest to occur of (1) the one-year anniversary of the initial organization of the Voting Trust, (2) the termination of the Voting Trust, (3) the Purchaser's transfer or sale of all of the RVMTP Shares, and (4) the termination of this Agreement pursuant to Section 7.6 hereof. For the avoidance of doubt, these are one-time limits and the Issuer shall not be responsible for any expenses incurred pursuant to this Section 2.2 beyond them, whether now or in the future in the aggregate.

## 2.3 Operating Expenses

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

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

For so long as the Purchaser is a Holder or Designated Owner of any Outstanding RVMTP Shares, if the Issuer fails to comply with the reporting requirements set forth in Sections 6.1(n) and 6.1(o) (except as a result of a *Force Majeure* Exception) and such failure is not cured within five (5) Business Days after written notification to the Issuer by the Purchaser of such failure (a "**Reporting Failure**") or a Registration Rights Failure occurs, the Issuer shall pay to the Purchaser on the Dividend Payment Date occurring in the month immediately following a month in which either such Reporting Failure or Registration Rights Failure (either, a "**Failure**") continues a fee, calculated in respect of each Week (or portion thereof) during such month in respect of a Failure and beginning on the date of such Failure, equal to the product of (a) the Fee Rate, times (b) the aggregate average daily Liquidation Preference of the RVMTP Shares held by the Purchaser during such Week or portion thereof, times (c) the quotient of the number of days in such Week or portion thereof divided by the number of calendar days in the year in which such Week or portion thereof occurs. Notwithstanding the foregoing, in no event shall (i) the fee payable pursuant to this Section 2.4 for any Week (or portion thereof) exceed an amount (exclusive of any Additional Amount Payment) equal to the product of (x) 6.45% minus the Applicable Spread (as defined in the Statement), times (y) the aggregate average daily Liquidation Preference of the RVMTP Shares held by the Purchaser during such Week or portion thereof, times (z) the quotient of the number of days in such Week or portion thereof divided by the number of calendar days in the year in which such Week or portion thereof occurs; (ii) the fee payable pursuant to this Section 2.4 for any Week (or portion thereof) plus the amount of dividends payable at the Dividend Rate for the RVMTP Shares for such Week exceed an amount equal to the product of (aa) 15%, times (bb) the aggregate average daily Liquidation Preference of the RVMTP Shares held by the Purchaser during such Week or portion thereof, times (cc) the quotient of the number of days in such Week or portion thereof divided by the number of calendar days in the year in which such Week or portion thereof occurs; (iii) the Issuer be required to calculate or pay a fee in respect of more than one Failure in any Week; (iv) any payment be required or made under this Section 2.4 that would cause the Issuer to violate the terms of any series of its outstanding Preferred Shares as a result of the Issuer's failure to have paid any distribution then required to be paid on any series of its outstanding Preferred Shares, provided that the Issuer shall pay all accrued and unpaid amounts otherwise payable under this Section 2.4 when such amounts may be paid under the terms of its currently outstanding Preferred Shares following the cure of any such failure to pay distributions thereunder or (v) the fee payable pursuant to this Section 2.4 be payable with respect to any portion of a Week in which such Failure is not continuing.

## 2.5 DTC Eligibility and Settlement of RVMTP Shares

- (a) The Issuer hereby appoints and directs BofA Securities, Inc. to act as the DTC Agent hereunder in accordance with the terms of this Section 2.5, and BofA Securities, Inc. hereby accepts such appointment.

- (b) On the Effective Date, the Purchaser shall cause an amount equal to the Purchase Price, to be deposited to the Issuer's account by wire transfer in accordance with the wire transfer instructions set forth on Annex A attached hereto. Upon confirmation of receipt of the Purchase Price by the Issuer in accordance with the preceding sentence, the Issuer shall grant authorization to proceed with the closing. Upon closing, the Global RVMTP Shares will be credited directly to the Purchaser's account detailed in Schedule 2 hereto (the "**Global RVMTP Shares Account**") via free delivery by DTC. Such delivery shall be accepted by the DTC Participants through DTC no later than 3:30p.m. New York City time on the Effective Date. Acceptance of such delivery may be deemed to occur upon receipt by the Issuer of a notice of settlement from DTC through the systems of DTC.
- (c) The DTC Agent has taken the following actions in accordance with the terms hereof at the request of the Issuer in order to facilitate the delivery of the Global RVMTP Shares via the DTC book entry system: obtained CUSIP in respect of the RVMTP Shares; coordinated setup of CUSIP on relevant Bloomberg systems; completed DTC eligibility application for Global RVMTP Shares for DTC's book entry system; delivered DTC blanket letter of representations to DTC on behalf of Issuer with respect to the Global RVMTP Shares; and coordinated with DTC to confirm DTC has received relevant materials from the Issuer for the transaction and that DTC has approved settlement of the transaction via DTC's book entry system. The Issuer has cooperated with the DTC Agent in performance of these actions and agrees to reasonably cooperate with the DTC Agent in all other actions necessary in connection with the performance of the DTC Agent's duties under this Agreement.
- (d) On the Effective Date the DTC Agent will coordinate with DTC in connection with the delivery of the Global RVMTP Shares as contemplated in this Agreement, including, liaising with DTC on a closing call to be held on the Effective Date.
- (e) (i) The Issuer and the DTC Agent agree that the DTC Agent has undertaken the duties described above solely as a "Clearing DTC Participant" and not as an "underwriter" (as defined in Section 2(a)(11) of the Securities Act) or placement agent.
- (ii) The Issuer acknowledges and agrees that the DTC Agent is acting solely in the capacity of an arm's length accommodating counterparty to the Issuer with respect to the sale of the RVMTP Shares and the matters set forth in this Section 2.5 and not as a financial advisor or a fiduciary, to the Issuer or any other person affiliated with the Issuer. Additionally, the DTC Agent is not advising the Issuer or any other person affiliated with the Issuer as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Any review by the DTC Agent of the Issuer, the transactions contemplated by this Agreement or other matters relating to such transactions will be performed solely for the benefit of the DTC Agent and shall not be on behalf of the Issuer. Without limitation to the foregoing, the Issuer acknowledges and agrees that the DTC Agent will perform purely ministerial functions to facilitate the settlement of Global RVMTP Shares as set forth herein for the convenience of the Issuer.

(iii) The DTC Agent shall not receive a fee for its services under this Agreement; provided, however, that the Issuer shall pay any reasonable out-of-pocket costs and expenses (if any) incurred by the DTC Agent in connection with its duties hereunder.

(iv) To the maximum extent permitted by applicable law, the DTC Agent shall have no liability in connection with the performance of its duties under this Agreement including any indirect, special, punitive or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby, even if advised of the possibility thereof.

(f) The DTC Agent represents and warrants with respect to itself, as of the date hereof and as of the Effective Date, to the Issuer as follows: the DTC Agent has confirmed that CUSIP has established a "fixed field" attached to the CUSIP number for the Series 2054 RVMTP Shares containing the "144A" indicator.

### **ARTICLE III CONDITIONS TO EFFECTIVE DATE**

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

- (a) this Agreement shall have been duly executed and delivered by the parties hereto;
- (b) the RVMTP Shares shall have a long-term issue credit rating of at least AA (or its equivalent) from at least one Rating Agency on the Effective Date;
- (c) receipt by the Purchaser of executed originals, or copies certified by a duly authorized officer of the Issuer to be in full force and effect and not otherwise amended, of all Related Documents (other than the global shares representing the RVMTP Shares), as in effect on the Effective Date, and an incumbency certificate with respect to the authorized signatories thereto;
- (d) receipt by the Purchaser of opinions of counsel for the Issuer, substantially to the effect of Exhibit A;
- (e) receipt by the Purchaser of an opinion of counsel for the Calculation and Paying Agent substantially to the effect of Exhibit A-3 which opinion may be delivered by external counsel or in-house counsel to the Calculation and Paying Agent;
- (f) except as disclosed in the Offering Memorandum, there shall not be any pending or threatened material litigation of the nature described in Section 4.5 (unless such pending or threatened litigation has been determined by the Purchaser to be acceptable);

- (g) any of the fees and expenses invoiced no later than two days prior to the Effective Date pursuant to clause (i) of Section 2.2 hereof shall have been paid;
- (h) the Purchaser, in its reasonable discretion, shall be satisfied that no change in law, rule or regulation (or their interpretation or administration), in each case, shall have occurred which will adversely affect the consummation of the transaction contemplated by this Agreement;
- (i) there shall have been delivered to the Purchaser any additional documentation and financial information, including satisfactory responses to its due diligence inquiries, as it reasonably deems relevant; and
- (j) there shall have been delivered to the Purchaser such information and copies of documents, approvals (if any) and records certified, where appropriate, of trust proceedings as the Purchaser may have reasonably requested relating to the Issuer's entering into and performing this Agreement and the other Related Documents to which it is a party, and the transactions contemplated hereby and thereby.

The Issuer and the Purchaser agree that consummation of the purchase and sale of the RVMTP Shares pursuant to this Agreement shall constitute acknowledgment that the foregoing conditions have been satisfied or waived.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

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

##### **4.1 Existence**

The Issuer is validly existing and in good standing as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, with full right and power to issue the RVMTP Shares and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

##### **4.2 Authorization; Contravention**

The execution, delivery and performance by the Issuer of this Agreement and each Related Document to which it is a party are within the Issuer's powers, have been duly authorized by the Issuer, require no consent, approval, authorization, order or permit of, or qualification with, any governmental body, agency or official except such as have been taken or made and as may be required by the 1940 Act, the Securities Act, or by the securities or Blue Sky laws of the various states and foreign jurisdictions in connection with the offer and sale of the RVMTP Shares 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 material instrument binding upon the Issuer, except in the case of an agreement where such violation, contravention or default would not have a material adverse effect on the condition (financial or other), business prospects, properties, net assets or results of operations of the Issuer (an "**Issuer Material Adverse Effect**").

#### **4.3 Binding Effect**

Each of this Agreement and the Registration Rights Agreement constitutes a valid and binding agreement of the Issuer, 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 by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law) and (ii) rights to indemnity and contribution thereunder may be limited by federal and state securities laws. The RVMTP Shares have been duly authorized and, when issued upon payment therefor by the Purchaser as contemplated by this Agreement, will be validly issued by the Issuer and are fully paid and nonassessable.

#### **4.4 Financial Information**

The most recent financial statements of the Issuer, and the auditors' report with respect thereto (if any), copies of which have heretofore been furnished to the Purchaser, fairly present in all material respects the financial condition of the Issuer, at such date and for such period, and were prepared in accordance with accounting principles generally accepted in the United States, consistently applied (except as required or permitted and disclosed). Since the date of such financial statements, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer, except as disclosed or contemplated in the Offering Memorandum, other than changes in the general economy or changes affecting the market for municipal securities or investment companies generally, except to the extent that any such change would not have a material adverse effect on the Issuer's ability to consummate the transactions contemplated herein or would have an Issuer Material Adverse Effect. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's good faith estimate of the Issuer's future financial performance.

#### **4.5 Litigation**

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

#### 4.6 Consents

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any governmental agency, bureau or agency required to be obtained or made in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Related Documents (including the RVMTP Shares) by or against the Issuer have been obtained or made and are in full force and effect except those that the failure to obtain or make or maintain in full force and effect would not reasonably be expected to have a material adverse effect on the ability of the Issuer to consummate the transactions contemplated hereby or on the ability of the Issuer to comply with any Related Document or on the enforceability of any Related Document against the Issuer.

#### 4.7 Additional Representations and Warranties

The following additional representations and warranties are given by the Issuer to the Purchaser as of the Effective Date.

- (a) The Series 2054 RVMTP Shares conform in all material respects to those set forth in the Statement attached to the Offering Memorandum.
- (b) As of the Date of Original Issue, the Series 2054 RVMTP Shares 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 Series 2054 RVMTP Shares are listed on any national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended, or quoted in a U.S. automated inter-dealer quotation system.
- (c) Assuming the accuracy of the representations and warranties of the Purchaser set forth herein, neither the Issuer, nor, to the Issuer's knowledge, any Person acting on its behalf, has, directly or indirectly, made offers or sales of any security (as defined in the Securities Act), or solicited offers to buy any security, under circumstances that would require the registration of the Series 2054 RVMTP Shares under the Securities Act.
- (d) If the Issuer establishes a Bloomberg screen for the RVMTP Shares, the Issuer will request that Bloomberg, L.P. include the following (or similar) language on each Bloomberg screen containing information about the Series 2054 RVMTP Shares:
  - (i) the "Note Box" on the bottom of the "Security Display" page describing the Series 2054 RVMTP Shares will state: "Iss'd Under 144A."
  - (ii) the "Security Display" page will have flashing a red indicator "See Other Available Information."
  - (iii) the indicator will link to the "Additional Security Information" page, which will state that the securities are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act).



- (e) The Issuer's authorized equity capitalization is as set forth, or incorporated by reference, in the Offering Memorandum; the equity capital of the Issuer conforms in all material respects to the description thereof contained, or incorporated by reference, in the Offering Memorandum; all outstanding Common Shares have been duly authorized and validly issued and are fully paid and, except as set forth in the Offering Memorandum, nonassessable; and, except as set forth in the Offering Memorandum, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Issuer are outstanding.
- (f) The statements in the Offering Memorandum under the headings "Anti-Takeover and Other Provisions of the Declaration of Trust", "Description of Capital Structure", and "Tax Matters" insofar as such statements summarize matters of United States federal law, agreements, documents or proceedings discussed therein, are accurate and fair summaries in all material respects of such matters, agreements, documents or proceedings.
- (g) Each of the filings with the Securities and Exchange Commission that it is required to make under the 1940 Act (each such filing, a **1940 Act Document**) complies in all material respects with the requirements of the 1940 Act, and each 1940 Act Document did not at the time of filing with the Securities and Exchange Commission include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (h) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required by the Issuer in connection with the transactions contemplated in this Agreement, the Calculation and Paying Agent Agreement, the Statement and the Offering Memorandum (collectively, the "**Issuer Agreements**"), except such as have been made or obtained under Blue Sky laws of the various states and foreign jurisdictions, the Securities Act, the 1940 Act and the rules and regulations of the Financial Industry Regulatory Authority, Inc., and except where the failure to obtain such consent, approval, authorization, order, permit or qualification would not have an Issuer Material Adverse Effect.
- (i) None of the execution, delivery or performance of any of the Issuer Agreements, nor the consummation of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof or thereof, conflict with, result in a breach or violation of, or require or result in imposition of any material lien, charge or encumbrance upon any property or assets of the Issuer pursuant to, (i) the Declaration or the Statement, or (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Issuer is a party or by which it is bound or to which its property is subject, or materially violates or will materially violate any material statute, law, rule, regulation, judgment, order or decree applicable to the Issuer of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or any of its properties.

- (j) The Issuer is not in violation or default of any provision of its Declaration or the Statement, or in material violation of (i) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject or (ii) any material statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or any of its properties, except in the case of clause (i) where such violation or default would not have an Issuer Material Adverse Effect.
- (k) Since the date as of which information is given in the Offering Memorandum, except as otherwise stated therein, (i) no transaction or event has occurred and no change has occurred in the condition (financial or otherwise) or operations of the Issuer that would materially and adversely affect its ability to perform its obligations under this Agreement and the other Related Documents to which it is a party or by which it is bound and (ii) there have been no transactions entered into by the Issuer which are material to the Issuer other than those in the ordinary course of its business or as described or contemplated in the Offering Memorandum (and any amendment or supplement thereto).
- (l) Pricewaterhouse Coopers LLP, an independent registered public accounting firm, previously audited the Issuer's financial statements dated December 31, 2023. Pricewaterhouse Coopers LLP has delivered its reports with respect to the audited financial statements included or incorporated by reference in the Offering Memorandum.
- (m) The Issuer's trustees and officers errors and omissions insurance policy and its fidelity bond required by Rule 17g-1 under the 1940 Act are in full force and effect; the Issuer is in compliance with the terms of such policy and fidelity bond in all material respects; and there are no claims by the Issuer under any such policy or fidelity bond as to which any insurance company is denying liability or defending under a reservation of rights clause; the Issuer has not been refused any insurance coverage sought or applied for; and the Issuer has no reason to believe that it will not be able to renew its existing insurance coverage and fidelity bond as and when such coverage and fidelity bond expires or to obtain similar coverage and fidelity bond from similar insurers as may be necessary to continue its business at a cost that would not have a material adverse effect on the condition (financial or otherwise), business prospects, earnings, business, properties, net assets or results of operations of the Issuer (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Offering Memorandum.

- (n) The Issuer possesses all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct its business, and the Issuer has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, permit or authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the condition (financial or otherwise), business prospects, earnings, business or properties of the Issuer (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Offering Memorandum.
- (o) The Issuer maintains and will maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization and with the investment objectives, policies and restrictions of the Issuer and the applicable requirements of the 1940 Act and the Code; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States, to calculate net asset value, to maintain accountability for assets and to maintain material compliance with the books and records requirements under the 1940 Act; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Issuer employs "internal controls over financial reporting" (as such term is defined in Rule 30a-3 under the 1940 Act) and such internal controls over financial reporting are effective as required the 1940 Act. The Issuer is not aware of any material weakness in its internal controls over financial reporting.
- (p) The Issuer maintains "disclosure controls and procedures" (as such term is defined in Rule 30a-3 under the 1940 Act); such disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (q) Except as described in the Offering Memorandum, the Issuer has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in a violation of federal securities laws or in stabilization or manipulation of the price of any security of the Issuer to facilitate the resale of the Series 2054 RVMTP Shares, and the Issuer is not aware of any such action taken or to be taken by any affiliates of the Issuer.

- (r) Each of the Custodian Agreement between the Issuer and State Street Bank and Trust Company, dated as of October 30, 2002, as amended, the Investment Management Agreement between the Issuer and the Investment Manager, dated as of September 5, 2014, as amended (the "**Investment Management Agreement**"), and the Calculation and Paying Agent Agreement between the Issuer and the Calculation and Paying Agent, dated as of April 17, 2024 complies in all material respects with all applicable provisions of the 1940 Act, the Advisers Act, and the Issuer's trustees and the Issuer's shareholders have approved the Investment Management Agreement in accordance with Sections 15(a) and (c) of the 1940 Act.
- (s) Except as set forth or incorporated by reference in the Offering Memorandum, no trustee of the Issuer is an "interested person" (as defined in the 1940 Act) of the Issuer.
- (t) The Issuer has filed all foreign, federal, state and local tax returns required to be filed or has properly requested extensions thereof (except in any case in which the failure so to file would not have an Issuer Material Adverse Effect (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth or incorporated by reference in or contemplated in the Offering Memorandum) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have an Issuer Material Adverse Effect (other than as a result of a change in the financial markets generally), whether or not arising from transactions in the ordinary course of business, except as set forth or incorporated by reference in or contemplated in the Offering Memorandum; and the Issuer has been and is currently in compliance with the requirements of Subchapter M of the Code to qualify as a regulated investment company under the Code.
- (u) There are no transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement.
- (v) The Issuer has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws (as that term is defined in Rule 38a-1 under the 1940 Act) by the Issuer, including policies and procedures that provide oversight of compliance by each investment adviser and transfer agent of the Issuer.
- (w) The offering of the Series 2054 RVMTP Shares in the manner contemplated by the Offering Memorandum has been conducted in a manner by the Issuer and its agents so as not to violate any applicable federal securities laws, including the 1940 Act, the Advisers Act, or any applicable state laws.

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

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

#### **4.9 Offering Memorandum**

The Offering Memorandum, true copies of which have heretofore been delivered to the Purchaser, when considered together with this Agreement and the other information made available pursuant to the Due Diligence Request or disclosed in writing to the Purchaser prior to the Effective Date in connection with this Agreement, does not contain any untrue statement of a material fact and such Offering Memorandum does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the forgoing, this representation and warranty does not apply to statements in or omissions from the Offering Memorandum, this Agreement and the other information made available pursuant to the Due Diligence Request or disclosed in writing to the Purchaser prior to the Effective Date in connection with this Agreement made in reliance upon or in conformity with information relating to the Purchaser furnished to the Issuer by or on behalf of the Purchaser for use therein.

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

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

#### **4.11 Effective Leverage Ratio; 1940 Act Asset Coverage**

The Issuer is in compliance with the Effective Leverage Ratio and the 1940 Act Asset Coverage as required by Section 2.4 of the Statement. For purposes of calculating the Effective Leverage Ratio, any Overconcentration Amount has been subtracted from the sum determined pursuant to sub-section (ii) of the definition of Effective Leverage Ratio, set out in Section 2.4(d) of the Statement.

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

#### **4.12 Investments**

The Issuer has followed, and is following, a policy to (1) invest at least 80% of its Total Assets in securities that, at the time of investment, were rated "investment grade" by at least one of Moody's, S&P or Fitch or, if unrated, determined by the Investment Manager to be of comparable quality; (2) not invest more than 20% of its Total Assets in securities that, at the time of investment, were not rated "investment grade" by any of Moody's, S&P or Fitch or, if unrated, determined by the Investment Manager to be of comparable quality; (3) invest at least 90% of its Total Assets in municipal securities that pay interest that, in the opinion of counsel, is exempt from regular federal income tax; and (4) not invest more than 10% of its Total Assets in securities of other closed-end investment companies that invest primarily in municipal bonds and other municipal securities of the types in which the Issuer may invest directly. For the purposes of this paragraph, "investment grade" means a rating, in the case of Moody's, of Baa3 or higher, or in the case of S&P and Fitch, of BBB- or higher.

#### **4.13 Due Diligence**

The Issuer understands that nothing in this Agreement, the Offering Memorandum, or any other materials presented to the Issuer in connection with the purchase and sale of the RVMTS Shares pursuant to this Agreement constitutes legal, tax or investment advice from the Purchaser. The Issuer 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 RVMTS Shares pursuant to this Agreement.

#### **4.14 Certain Fees**

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

#### **4.15 Eligible Assets**

The Issuer owns only Eligible Assets, as described in Exhibit B to this Agreement.

#### **4.16 Capital Structure**

After giving effect to the issuance of the RVMTS Shares pursuant to the Statement, the Issuer has a capital structure as set forth in the Offering Memorandum.

**ARTICLE V  
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASER**

The Purchaser represents, warrants and covenants with respect to itself, as of the date hereof and as of the Effective Date, to the Issuer as follows:

**5.1 Existence**

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

**5.2 Authorization; Contravention**

The execution, delivery and performance by the Purchaser of this Agreement and each Related Document to which it is a party are within the Purchaser's powers, have been duly authorized by the Purchaser, require no consent, approval, authorization, order or permit of, or qualification 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 material instrument binding upon the Purchaser, except in the case of an agreement where such violation, contravention or default would not have a material adverse effect on the condition (financial or other), business prospects, properties, net assets or results of operations of the Purchaser.

**5.3 Binding Effect**

Each of this Agreement and the Registration Rights Agreement constitutes a valid and binding agreement of the 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 by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law) and (ii) rights to indemnity and contribution thereunder may be limited by federal and state securities laws.

**5.4 Own Account**

The Purchaser understands that the RVMTP Shares are "restricted securities" and have not been registered under the Securities Act or any applicable state securities laws and the Purchaser is acquiring the RVMTP Shares as principal for its own account and not with a view to or for the purpose of distributing or reselling such securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such RVMTP Shares in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such RVMTP Shares in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting the Purchaser's right to demand registration of the RVMTP Shares under the Securities Act pursuant to the Registration Rights Agreement). The Purchaser acknowledges that it may only transfer the RVMTP Shares in compliance with the transfer limitations of this Agreement and in compliance with applicable federal and state securities laws.

## **5.5 Litigation**

Except as disclosed in a schedule delivered to the Issuer prior to the Effective Date, no material action, suit, proceeding or investigation to which the Purchaser is a party is pending or (to the knowledge of the Purchaser) overtly threatened in writing against the Purchaser in any court or before any governmental authority that, if decided adversely, would reasonably be expected to materially adversely affect the validity of this Agreement.

## **5.6 Consents**

All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any governmental agency, bureau or agency required to be obtained or made by the Purchaser in connection with the execution, delivery, performance, validity or enforceability of this Agreement by or against the Purchaser and the purchase of the RVMTP Shares pursuant to this Agreement have been obtained or made and are in full force and effect except those that the failure to obtain or make or maintain in full force and effect would not reasonably be expected to have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated hereby or on the ability of the Purchaser to comply with any Related Document or on the enforceability of any Related Document against the Purchaser.

## **5.7 Purchaser Status**

At the time the Purchaser was offered the RVMTP Shares, the Purchaser was, and as of the Effective Date it is: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act and (ii) a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the Securities Act.

## **5.8 Experience of The Purchaser**

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

## **5.9 General Solicitation**

The Purchaser is not purchasing the RVMTP Shares as a result of any advertisement, article, notice or other communication regarding the RVMTP Shares published in, nor was it offered the RVMTP Shares by, any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to its knowledge, any other general solicitation or general advertisement.



**5.10 Certain Transactions**

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

**5.11 Certain Fees**

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

**5.12 Access to Information**

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

**5.13 Due Diligence**

The Purchaser acknowledges that it has sole responsibility for its own due diligence investigation and its own investment decision relating to the RVMTP Shares. The Purchaser understands that nothing in this Agreement, the Offering Memorandum, or any other materials presented to the Purchaser in connection with the purchase and sale of the RVMTP Shares pursuant to this Agreement constitutes legal, tax or investment advice from the Issuer, any PIMCO Person or any of their respective affiliates. The Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the RVMTP Shares.

**ARTICLE VI  
COVENANTS OF THE ISSUER**

The Issuer agrees that, so long as there is any amount payable hereunder or the Purchaser owns any Outstanding RVMTP Shares:

**6.1 Information**

Without limitation of the other provisions of this Agreement, the Issuer will deliver, or direct the Calculation and Paying Agent to deliver, to the Purchaser:

- (a) notice of any change in, or suspension or termination of, the ratings on the RVMTP Shares by any Rating Agency (and any corresponding change in the Rating Agency Guidelines applicable to the RVMTP Shares associated with any such change in the rating from any Rating Agency) or any change of a Rating Agency rating the RVMTP Shares as promptly as practicable upon the Issuer having knowledge of the occurrence thereof;
- (b) notice of any redemption or other repurchase by the Issuer of any or all of the RVMTP Shares as provided in the Statement;
- (c) subject to Section 6.2, notice of any proposed amendments to any of the Related Documents at such time as the amendments are sent to other third parties (other than the Board of Trustees) whose approval is required for such amendment and in any event not less than ten (10) Business Days prior to the effectiveness of any proposed amendment and copies of all actual amendments thereto within ten (10) Business Days of being signed or, in each case, as provided in the relevant document;
- (d) notice of any missed, reduced or deferred dividend payment on the RVMTP Shares that remains uncured for more than three (3) Business Days as soon as reasonably practicable, but in no event later than one (1) Business Day after expiration of the foregoing grace period;
- (e) notice of the failure to make any deposit provided for under Section 2.6(e) of the Statement in respect of a properly noticed redemption as soon as reasonably practicable, but in no event later than two (2) Business Days after discovery of such failure to make any such deposit;
- (f) notice of non-compliance with the Rating Agency Guidelines (if applicable) for more than five (5) Business Days as soon as reasonably practicable upon the Issuer having actual knowledge of such non-compliance, but in no event later than two (2) Business Days after expiration of the foregoing grace period;
- (g) if (i) the Issuer provides a Notice of Taxable Allocation to the Calculation and Paying and Paying Agent pursuant to Section 2.11(a) of the Statement, the Notice of Taxable Allocation prior to the Dividend Period with respect to which the Notice of Taxable Allocation relates, (ii) the Issuer makes a Taxable Allocation via an Additional Amount Payment pursuant to Section 2.11(b) of the Statement, a notice to the Purchaser delivered as soon as practicable following the Issuer becoming aware of such Taxable Allocation, or (iii) the Issuer otherwise directs the Calculation and Paying Agent to send an Additional Amount Payment to any Holders in respect of a Taxable Allocation pursuant to Section 2.11(c) of the Statement, a notice to be delivered as soon as practicable following the Issuer becoming aware of such Taxable Allocation;

- (h) notice of any replacement of any investment adviser or sub-adviser, if any, of the Issuer within two (2) Business Days after a resignation or a notice of removal has been sent by or to any investment adviser or sub-adviser;
- (i) notice no later than two (2) Business Days after the occurrence thereof of (i) the failure of the Issuer to pay the amount due on any "senior securities" (as defined under the 1940 Act) or other debt at the time outstanding (other than the RVMTP Shares), and any period of grace or cure with respect thereto shall have expired; (ii) the failure of the Issuer to pay, or the Issuer admitting in writing its inability to pay, its debts generally as they become due; or (iii) the failure of the Issuer to pay accumulated dividends on any Preferred Shares (other than the RVMTP Shares) ranking *pari passu* with the RVMTP Shares, and any period of grace or cure with respect thereto shall have expired;
- (j) notice of a material breach of any representation, warranty or covenant of the Issuer contained in this Agreement, the Registration Rights Agreement or the Statement, in each case, only if any officer of the Issuer has actual knowledge of such breach as soon as reasonably practicable, but in no event later than five (5) Business Days, after knowledge of any officer of the Issuer or the Investment Manager;
- (k) notice of any litigation, administrative proceeding or business development which may reasonably be expected to materially adversely affect the Issuer's business, properties or affairs or the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party as soon as reasonably practicable, but in no event later than ten (10) days after knowledge of any officer of the Issuer thereof;
- (l) unless such information constitutes material non-public information, within seven (7) Business Days after the last day of each month a statement (which may be included with the information provided pursuant to Sections 6.1(n) and 6.1(o) below) indicating the number of outstanding preferred shares of the Issuer together with the amount of any increase or decrease in such number since the prior monthly statement;
- (m) upon request of the Purchaser, copies of all certificates that the Issuer has delivered to any Rating Agency pursuant to the respective Rating Agency Guidelines (if applicable) regarding the 1940 Act Asset Coverage and all related calculations at such times and containing such information as set forth in the respective Rating Agency Guidelines (if applicable) as soon as reasonably practicable after such certificates have been sent;
- (n) within seven (7) Business Days after the last day of each month, a report of portfolio holdings of the Issuer as of the close of business of the last Business Day of such month, prepared on a basis substantially consistent with the periodic reports of portfolio holdings of the Issuer prepared for financial reporting purposes;

- (o) within seven (7) Business Days after the last day of each month, the information set forth in Exhibit D to this Agreement and a calculation of the Effective Leverage Ratio, the 1940 Act Asset Coverage and the Additional Asset Coverage of the Issuer as of the close of business of the last Business Day of such month; and upon the failure of the Issuer to maintain 1940 Act Asset Coverage or Additional Asset Coverage as provided in Section 2.4(a) of the Statement or the Effective Leverage Ratio as required by Section 2.4(c) of the Statement, notice of such failure within two (2) Business Days of the occurrence thereof; and
- (p) from time to time such additional information regarding the financial position, results of operations or prospects of the Issuer as the Purchaser may reasonably request including, without limitation, copies of all offering memoranda or other offering material with respect to the sale of any securities of the Issuer as soon as reasonably practicable, but in no event later than twenty (20) calendar days after a request.

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

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

To the extent that the Purchaser is the Holder or Designated Owner of at least 51% of the RVMTP Shares then Outstanding, without the prior written consent of the Purchaser, the Issuer will not agree to, consent to or permit any amendment, supplement, modification or repeal of the Statement or any provision therein, nor waive any provision thereof.

#### **6.3 Maintenance of Existence**

The Issuer shall continue to maintain its existence as a business trust under the laws of the Commonwealth of Massachusetts, with full right and power to issue the RVMTP Shares and to execute, deliver and perform its obligations under this Agreement and each Related Document.

#### **6.4 Tax Status of the Issuer**

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

## **6.5 Payment Obligations**

The Issuer shall promptly pay or cause to be paid all amounts payable by it hereunder and under the Related Documents, according to the terms hereof and thereof, shall take such actions as may be necessary to include all payments hereunder and thereunder which are subject to appropriation in its budget and make full appropriations related thereto, and shall duly perform each of its obligations under this Agreement and the Related Documents. All payments of any sums due hereunder shall be made in the amounts required hereunder without any reduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Issuer.

## **6.6 Compliance With Law**

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

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

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

## **6.8 Inspection Rights; Status of Information**

The Issuer shall, at any reasonable time and from time to time, upon reasonable notice, permit the Purchaser or any agents or representatives thereof, to examine the records and books of account related to the transactions contemplated by this Agreement, to visit its properties and to discuss its affairs, finances and accounts with any of its officers and independent accountants, to the extent permitted by law, provided, however, that (i) the Issuer shall not be required to permit more than one inspection per fiscal year and (ii) in accordance with the Issuer's internal practice with respect to providing certain confidential information to third parties, the Issuer may, to the extent commercially reasonable, redact, omit, or summarize certain confidential information in response to a request by the Purchaser or any agents or representatives thereof for such information. The Issuer will not unreasonably withhold its authorization for its independent accountants to discuss its affairs, finances and accounts with the Purchaser. All information, reports and other papers, documentation and data with respect to the Issuer furnished to the Purchaser pursuant to this Section 6.8 shall be, at the time the same are so furnished, complete and correct in all material respects.

All information, reports and other papers, documentation and data with respect to the Issuer furnished to the Purchaser pursuant to Section 6.1 shall be, at the time the same are so furnished, complete and correct in all material respects.

## **6.9 1940 Act Registration**

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

## **6.10 Investments**

Unless the Issuer receives the prior written consent of the Purchaser (such consent to be determined in the good faith discretion of the Purchaser), the Issuer (1) will invest at least 80% of its Total Assets in securities that, at the time of investment, were rated "investment grade" by at least one of Moody's, S&P or Fitch or, if unrated, determined by the Investment Manager to be of comparable quality; (2) shall not invest more than 20% of its Total Assets in securities that, at the time of investment, were not rated "investment grade" by any of Moody's, S&P or Fitch or, if unrated, determined by the Investment Manager to be of comparable quality; (3) will invest at least 90% of its Total Assets in municipal securities that pay interest that, in the opinion of counsel, is exempt from regular federal income tax; and (4) shall not invest more than 10% of its Total Assets in securities of other closed-end investment companies that invest primarily in municipal bonds and other municipal securities of the types in which the Issuer may invest directly. For the purposes of this paragraph, "investment grade" means a rating, in the case of Moody's, of Baa3 or higher, or in the case of S&P and Fitch, of BBB- or higher. Any breach of this Section 6.10 is subject to cure within 30 calendar days of either (i) discovery thereof by the Issuer or (ii) written notice thereof by any Holder.

## **6.11 Maintenance of Effective Leverage Ratio**

For so long as the Issuer fails to provide the information required under Sections 6.1(n) and 6.1(o) the Purchaser may calculate, for purposes of Section 2.6(b)(ii)(A) (2) of the Statement, the Effective Leverage Ratio using the most recently received information required to be delivered pursuant to Sections 6.1(n) and 6.1(o) and the Market Values of securities determined by the third-party pricing service which provided the Market Values to the Issuer on the most recent date that information was properly provided by the Issuer pursuant to the requirements of Section 6.1(n) and 6.1(o). The Effective Leverage Ratio as calculated by the Purchaser in such instances shall be binding on the Issuer. If required, the Issuer shall restore the Effective Leverage Ratio as provided in the Statement.

For purposes of calculating the Effective Leverage Ratio, any Overconcentration Amount shall be subtracted from the sum determined pursuant to sub-section (ii) of the definition of Effective Leverage Ratio, set out in Section 2.4(d) of the Statement. In connection with calculating the Effective Leverage Ratio, the Issuer's total assets and accrued liabilities shall reflect the positive or negative net obligations of the Issuer under each Derivative Contract determined in accordance with the Issuer's valuation policies.

## **6.12 Calculation and Paying Agent**

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

**6.13 Cooperation in the Sale of the RVMTP Shares**

The Issuer will use commercially reasonable best efforts to comply with reasonable due diligence requests from the Purchaser in connection with any proposed sale by the Purchaser of the RVMTP Shares in a transaction exempt from registration under the Securities Act and otherwise permitted by this Agreement, provided that (i) the Issuer need not comply with any such request more than twice in any period of twelve consecutive months, (ii) any prospective purchaser of the RVMTP Shares from the Purchaser shall execute a confidentiality agreement substantially to the effect of Section 7.13 hereof prior to receiving any due diligence materials provided pursuant to such due diligence request, and (iii) the Purchaser's due diligence requests pursuant to this Section 6.13 and the Issuer's responses thereto will each be similar in scope to the Due Diligence Request and the Issuer's responses thereto, respectively, subject to reasonable modifications to such requests and responses, including, without limitation, new requests and responses thereto, in light of the circumstances in which they are made and/or as a result of a change in the facts and circumstances serving as the basis of such reasonable due diligence requests.

All information, reports and other papers, documentation and data with respect to the Issuer furnished to the Purchaser pursuant to this Section 6.13 shall be, at the time the same are so furnished, complete and correct in all material respects.

**6.14 Use of Proceeds**

The net proceeds from the sale of the RVMTP Shares shall be used to redeem all or a portion of the Auction Rate Preferred Shares and may otherwise be used for any purpose permitted under the Declaration, the By-Laws, and this Agreement.

**6.15 Securities Depository**

The Issuer agrees to arrange to maintain settlement of the RVMTP Shares in global book entry form through the Securities Depository or such other clearance system acceptable to the Purchaser.

**6.16 Future Agreements**

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

**6.17 Eligible Assets**

The Issuer shall only make investments in the Eligible Assets described in Exhibit B to this Agreement, as it may be amended from time to time with the prior written consent of the Purchaser, in accordance with the Issuer's investment objectives and the investment policies set forth in the Offering Memorandum, as such investment objectives and investment policies may be modified in accordance with the 1940 Act and applicable law.

**ARTICLE VII  
MISCELLANEOUS**

**7.1 Notices**

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

(a) if to the Issuer:

PIMCO Municipal Income Fund III  
650 Newport Center Drive  
Newport Beach, CA 92660  
Attention: Ryan Leshaw  
Telephone: 949-720-6980  
Email: Ryan.Leshaw@pimco.com

(b) if to the Purchaser or to the DTC Agent, care of the Purchaser:

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



## 7.2 No Waivers

- (a) The obligations of the Issuer hereunder shall not in any way be modified or limited by reference to any other document, instrument or agreement (including, without limitation, the RVMTP Shares or any other Related Document). The rights of the Purchaser hereunder are separate from and in addition to any rights that any Holder or Designated Owner of any RVMTP Share may have under the terms of such RVMTP Share or any Related Document or otherwise.
- (b) No failure or delay by the Issuer or the Purchaser in exercising any right, power or privilege hereunder or under the RVMTP 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 Issuer or the Purchaser in exercising any right, power or privilege under or in respect of the RVMTP Shares or any other Related Document shall affect the rights, powers or privileges of the Issuer or the Purchaser hereunder or shall operate as a limitation or waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

## 7.3 Expenses and Indemnification

- (a) The Issuer shall upon demand reimburse the Purchaser (to the extent that payments for the following items are not made under the other provisions hereof) for all reasonable out-of-pocket expenses (including reasonable fees and costs of outside counsel, and reasonable consulting, accounting, appraisal, investment banking, and similar professional fees and charges) incurred by the Purchaser in connection with the enforcement of or preservation of rights under this Agreement, provided, however, that the Issuer shall not be responsible for the Purchaser's costs in connection with any subsequent offer and sale of the RVMTP Shares made by the Purchaser pursuant to Rule 144A under 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 Issuer shall not be responsible under this Section 7.3(a) for the fees and costs of more than one law firm in any one jurisdiction with respect to any one proceeding or set of related proceedings for the Purchaser, unless the Purchaser shall have reasonably concluded that there are legal defenses available to it that are different from or additional to those available to the Issuer.

- (b) The Issuer agrees to indemnify and hold harmless the Purchaser and each other Indemnified Person of the Purchaser from and against any losses, claims, damages, liabilities and reasonable out-of-pocket expenses incurred by them (including reasonable fees and disbursements of outside counsel) which are related to or arise out of (A) any material misstatements or any material statements omitted to be made in the Offering Memorandum (including any documents incorporated by reference therein) or (B) any claim by any third party relating to the offering or sale of the RVMTP Shares by the Issuer or the holding of the RVMTP Shares by the Purchaser (x) that the Purchaser aided and abetted a breach of a fiduciary duty by the Issuer or any director or officer of the Issuer or (y) arising from any act by the Issuer or any director or officer of the Issuer (excluding in any such case of either clauses (A) or (B), claims, losses, liabilities or expenses arising out of or resulting from the gross negligence or willful misconduct of any Indemnified Person as determined by a court of competent jurisdiction).
- (c) The indemnifying party 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 of such other party in respect of any losses, claims, damages or liabilities (or actions in respect thereof), then the indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages and liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the Issuer on the one hand and the Purchaser on the other hand from the actual or proposed transactions giving rise to or contemplated by this Agreement or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the Issuer on the one hand and the Purchaser on the other, in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages, liabilities or expenses (or actions in respect thereof), as well as any other relevant equitable considerations; provided that in any event the aggregate contribution of the Purchaser and its Indemnified Persons to all losses, claims, damages, liabilities and expenses with respect to which contributions are available hereunder will not exceed the amount of dividends actually received by the Purchaser from the Issuer pursuant to the proposed transactions giving rise to this Agreement. For purposes of determining the relative benefits to the Issuer on the one hand, and the Purchaser on the other, under the proposed transactions giving rise to or contemplated by this Agreement, such benefits shall be deemed to be in the same proportion as (i) the net proceeds received or proposed to be received by the Issuer pursuant to the transactions, whether or not consummated bears to (ii) the dividends and Optional Redemption Premium paid by the Issuer to the Purchaser in connection with the proposed transactions giving rise to or contemplated by this Agreement. The relative fault of the parties shall be determined by reference to, among other things, whether the actions taken or omitted to be taken in connection with the proposed transactions contemplated by this Agreement (including any misstatement of a material fact or the omission to state a material fact) relates to information supplied by the Issuer on the one hand, or the Purchaser on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, misstatement or alleged omission, and any other equitable considerations appropriate in the circumstances. No Person found liable for a fraudulent misrepresentation shall be entitled to contribution from any Person who is not also found liable for such fraudulent misrepresentation. The indemnity, reimbursement and contribution obligations under this Agreement shall be in addition to any rights that any Indemnified Person may have at common law or otherwise.

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

Each party further agrees that it will not, without the prior written consent of the other party (the consent of a party shall not be required to the extent such party is neither requesting indemnification nor being requested to provide indemnification), settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of each other Indemnified Person from all liability and obligations arising therefrom. The Issuer further agrees that no Indemnified Person shall have any liability to the Issuer arising out of or in connection with the proposed transactions giving rise to or contemplated by this Agreement except for such liability for losses, claims, damages, liabilities or expenses to the extent they have resulted from an Indemnified Person's gross negligence or willful misconduct. No Indemnified Person shall be responsible or liable to the indemnifying party or any other person for consequential, special or punitive damages which may be alleged as a result of this Agreement.

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

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

Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Purchaser; provided, that the Issuer shall not make or agree to any amendment or waiver to the Declaration or the Statement that materially and adversely affects any preference, right or power of the RVMTP Shares or the Holders or Designated Owners thereof except as permitted under the Declaration or the Statement.

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

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither the Issuer nor the Purchaser may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party (other than by operation of law), except that (1) any transferee satisfying the requirements set forth in Section 2.1 and which has executed and delivered to the Issuer the transferee certificate attached as Exhibit C shall, prior to registration of any RVMTP Shares under the Securities Act, have the rights set forth in Section 6.16 and Section 7.14 and shall, so long as such transferee has provided a means for the Issuer to transmit such information electronically to it, be entitled to receive the information delivered pursuant to Sections 6.1(n) and 6.1(o) and such transferees shall be deemed a party to this Agreement for purposes of Sections 6.1(n) and 6.1(o) and the confidentiality provisions herein as specified in the transferee certificate and (2) the Purchaser may assign its rights or obligations to any affiliates of the Purchaser or any tender option bond trust (or similar vehicle) in which the Purchaser retains the entire residual interest. Any assignment without such prior written consent shall be void.

#### **7.6 Term of this Agreement**

This Agreement shall terminate on the earlier of (a) the registration of any Outstanding RVMTP Shares under the Securities Act and (b) the payment in full of all amounts then due and owing to the Purchaser hereunder and under the RVMTP Shares; and notwithstanding any termination of this Agreement, Section 2.6(e), Section 7.3, Section 7.7, Section 7.8, Section 7.10, Section 7.11, the second sentence of Section 7.12, and Section 7.13 (for a period of two (2) years after the termination of this Agreement in the case of Section 7.13) shall remain in full force and effect, except that the Purchaser may assign its rights or obligations to any affiliates of the Purchaser or any tender option bond trust (or similar vehicle) in which the Purchaser retains the entire residual interest. For the avoidance of doubt, if the Purchaser sells all of its RVMTP Shares and, in the case of a sale to a tender option bond trust (or similar vehicle), neither the Purchaser nor any affiliate of the Purchaser retains any residual interest in any RVMTP Shares sold to such tender option bond trust (or similar vehicle) other than in connection with the Purchaser's repurchase of the RVMTP Shares from the tender option bond trust (or similar vehicle), no further amounts will be due and owing to the Purchaser with respect to such RVMTP Shares for purposes of clause (b) of this Section 7.6.

**7.7 Governing Law**

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

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

**7.8 Waiver of Jury Trial**

The Issuer, the Purchaser, and the DTC Agent hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against any other on any matters whatsoever arising out of or in any way connected with this Agreement.

**7.9 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. The parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign, Adobesign, or other electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (i) to the extent a party signs this Agreement using electronic signature technology, by clicking "SIGN", such party is signing this Agreement electronically; and (ii) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

**7.10 Beneficiaries**

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

#### **7.11 Entire Agreement**

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

#### **7.12 Relationship to the Statement**

The Issuer, the Purchaser, and the DTC Agent agree that the representations, warranties, covenants and agreements contained in this Agreement are in addition to the terms and provisions set forth in the Statement.

#### **7.13 Confidentiality**

Any information delivered by a party to this Agreement to any other party pursuant to this Agreement, including, without limitation, pursuant to Section 6.1 in the case of the Issuer (collectively, the "**Information**"), shall not be disclosed by such other party (or its affiliates or their respective employees, representatives or agents) to any person or entity (except as required by law or to such of its affiliates, employees, officers, directors, agents, or legal counsel who have a need to know such Information and are directed to keep such Information confidential) without the prior written consent of the party delivering the Information. The parties agree that the Information (including, but not limited to, the Information provided pursuant to Sections 6.1(n) and 6.1(o)) shall be used solely for the purposes set forth in this Agreement and the other Related Documents, including the purposes set forth in the next paragraph of this Section 7.13, and for no other purpose, including the purchase or sale by the Purchaser (or its affiliates) of the Issuer's Common Shares or any other security. Without limiting the foregoing, the parties hereto expressly agree to maintain the Information in confidence for purposes of Regulation FD promulgated under the Securities Exchange Act of 1934, as amended. Notwithstanding anything to the contrary in this Agreement, Portfolio Information of the Issuer (1) is the confidential property of the Issuer, (2) may not be used for any purpose except in connection with the provision of services to the Issuer or for an agreed-upon legitimate business purpose (which shall be deemed to include, for example, credit monitoring and risk management monitoring activities with respect to the RVMTP Shares), and (3) may not be traded upon by any Person in receipt of such Information. Upon the written request from the Issuer or the Investment Manager, the Purchaser shall, and shall direct its affiliates or employees, representatives or agents to, promptly return or destroy any Portfolio Information as requested by the Issuer or the Investment Manager, as applicable, except as otherwise required by applicable law, rule, or regulation or the Purchaser's record retention policies and procedures.

The obligations of confidentiality and use set out in the preceding paragraph do not extend to Information that is or becomes available to the public or is or becomes available to the party receiving the Information on a non-confidential basis or is disclosed to Holders or Designated Owners or potential Holders or Designated Owners (including potential investors in tender option bond trusts (or similar vehicles) where such trust is a potential Holder or Designated Owner), in each case in their capacity as such, in the offering documents of the Issuer, in notices to Holders or Designated Owners pursuant to one or more of the Related Documents, was or is independently developed by the party receiving the Information without use or reference to the Information provided by the disclosing party, or pursuant to the Issuer's or the Purchaser's informational obligations under Rule 144A(d)(4) or other reporting obligation of the Securities and Exchange Commission; or is required or requested to be disclosed (i) by a regulatory agency (including self-regulatory agencies) or in connection with an examination of either party or its representatives by regulatory authorities (including self-regulatory authorities), (ii) pursuant to judicial order, subpoena or other legal, regulatory, or self-regulatory process, (iii) by an authorized government agency, (iv) to its independent attorneys or auditors, (v) as requested or required by any NRSRO, (vi) as otherwise required by, or requested to be disclosed pursuant to, law, rule, or regulation, (vii) in connection with the exercise of any remedies hereunder or in any suit, action or proceeding relating to this Agreement and the enforcement of rights hereunder, (viii) to an affiliate, director, officer, employee, or agent (including professional advisor) of the disclosing party that is subject to a written agreement containing provisions substantially similar to those of this Section 7.13, (ix) by or to a prospective purchaser of the RVMTP Shares that is (a) a transferee that would be permitted pursuant to Section 2.1(b) of this Agreement and (b) aware of the confidentiality provisions of this Section 7.13 and is subject to an agreement with the transferor containing provisions substantially similar thereto and that states that the Issuer is an express third party beneficiary thereof, and (x) subject to an agreement containing provisions substantially similar to those of this Section 7.13 and with the prior written consent of the other party to this Agreement, which consent shall not be unreasonably withheld, to any actual or prospective counterparty in any swap or derivative transactions; provided that, notwithstanding the foregoing, each Purchaser (and its affiliates or their respective employees, representatives or agents) may only disclose Portfolio Information to its employees and agents who are subject to a duty, and/or have been directed, to keep and treat such information as confidential. In the event that Information is disclosed pursuant to any of clauses (i), (ii), (iii), (v), (vi), and (vii) above, the party disclosing such Information shall (A) furnish only that portion of the Information which the party disclosing the Information is advised by outside legal counsel is legally required or advisable, (B) inform the recipient of the Information that the Information is confidential, (C) make commercially reasonable efforts to encourage the recipient of the Information to maintain the confidential and proprietary nature of the Information, and (D) conspicuously and clearly mark all of the Information as confidential before disclosing the Information. For the avoidance of doubt, Information disclosed to the Purchaser as a Holder or Designated Owner on a confidential basis in the offering documents relating to the RVMTP Shares or pursuant to the Related Documents is subject to the obligations of confidentiality set out in the preceding paragraph except to the extent otherwise provided above in this paragraph. For the avoidance of doubt, references in this Section 7.13 to "regulatory agency," "regulatory authorities," "government agency" and "law or regulation" shall be deemed to include the Internal Revenue Service and state taxation authorities.

Notwithstanding anything herein to the contrary, permitted recipients of Information and/or Portfolio Information (and each employee, representative or other agent of such recipients) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transaction contemplated by this Agreement. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transaction and does not include information relating to the specific identity of the parties.

Pursuant to Section 7.6 above, the confidentiality obligations set forth in this Section 7.13 shall survive for a period of two (2) years following the termination of this Agreement.

#### **7.14 Severability**

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

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

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

- (a) The termination by the Issuer of any Rating Agency or the selection of any Other Rating Agency, either in replacement for a Rating Agency or as an additional Rating Agency with respect to the RVMTP Shares.
- (b) The Issuer issuing or permitting to exist any "senior security" (as defined in the 1940 Act as of the date hereof or, in the event such definition shall be amended, with such changes to the definition thereof as consented to by the Majority Participants) other than the RVMTP Shares issued and sold pursuant to this Agreement or indebtedness for borrowed money of the Issuer, except (i) borrowings for temporary purposes in an amount not to exceed 5% of the assets of the Issuer, which borrowings are repaid within sixty (60) days of the incurrence thereof, (ii) the issuance of senior securities or the incurrence of indebtedness for borrowed money, the proceeds of which will be used for the exchange, retirement, redemption or repurchase of the RVMTP Shares, and costs incurred in connection therewith, (iii) the Issuer's previously issued and outstanding Auction Rate Preferred Shares, if any, and Remarketable Variable Rate MuniFund Term Preferred Shares, if any, (iv) the issuance of additional series of Remarketable Variable Rate MuniFund Term Preferred Shares (including, but not limited to, any additional Series of RVMTP Shares) or other Preferred Shares and (v) as may be otherwise approved or consented to by the Majority Participants, provided that if any such "senior security" is created or incurred by the Issuer it shall not require the approval of the Majority Participants if the Issuer exchanges, redeems, retires or terminates such "senior security" or otherwise cures such non-compliance within ten (10) Business Days of receiving notice of the existence thereof.



- (c) The Issuer (i) creating or incurring or permitting to be incurred or to exist any lien on any other funds, accounts or other property held under the Declaration or the Statement, except as permitted by the Declaration or the Statement or (ii) except for any lien for the benefit of the Custodian of the Issuer on the assets of the Issuer held by such Custodian, or any lien arising by operation of law, pledging any portfolio security to secure any senior securities or other liabilities to be incurred by the Issuer (including under any tender option bond trust (or similar vehicle) of which the residual floating rate trust certificates will be owned by the Issuer) unless the securities pledged pursuant to all such pledge or other security arrangements are valued for purposes of such security arrangements in an aggregate amount not less than 70% of their aggregate Market Value for purposes of determining the value of the collateral required to be posted or otherwise provided under all such security arrangements; provided, that the required collateral value under such security arrangements shall not exceed the Market Value of the exposure of each secured party to the credit of the Issuer; and provided further, that it shall not require the approval of the Majority Participants if any pledge or security interest in violation of the preceding sentence is created or incurred by the Issuer and the Issuer cures such violation within ten (10) Business Days of receiving notice of the existence thereof.
- (d) Approval of any amendment, alteration or repeal of any provision of the Declaration or the Statement, whether by merger, consolidation or otherwise, that would affect any preference, right or power of the RVMTP Shares or the Holders thereof provided, however, that (i) a change in the capitalization of the Issuer in accordance with Section 2.9 of the Statement shall not be considered to affect the rights and preferences of the RVMTP Shares, and (ii) a division of an RVMTP Share shall be deemed to affect such preferences, rights or powers only if the terms of such division materially and adversely affect the Holders of the RVMTP Shares. For purposes of the foregoing, no matter shall be deemed to affect any preference, right or power of an RVMTP Share of any Series or the Holder thereof unless such matter (A) alters or abolishes any preferential right of such RVMTP Share, or (B) creates, alters or abolishes any right in respect of redemption of such RVMTP Share (other than solely as a result of a division of an RVMTP Share).
- (e) Approval of any action to be taken pursuant to Sections 2.6(h) and 2.16 of the Statement other than the issuance of additional series of Remarketable Variable Rate MuniFund Term Preferred Shares, including, but not limited to, any additional Series of RVMTP Shares, or other Preferred Shares.

In addition, if the Board of Trustees shall designate a replacement to the S&P Municipal Bond 7 Day High Grade Rate Index pursuant to the definition of SIFMA Municipal Swap Index contained in the Statement, the Issuer shall notify the Holders of the RVMTP Shares within five (5) Business Days of such designation, and if within thirty (30) days of such notice the Majority Participants shall have objected in writing to the designated replacement, the Board of Trustees shall designate a replacement to such index as agreed to between the Issuer and the Majority Participants. In such event, the replacement index initially approved by the Board of Trustees shall be the index in effect for purposes of the Statement until a new index has been approved by the Issuer and the Majority Participants.

**7.16 No Individual Liability**

This Agreement is executed by or on behalf of the Board of Trustees of the Issuer 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, no trustee, shareholder, officer, employee or agent of the Issuer 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 Issuer shall be solely liable therefor and all parties hereto shall look solely to the Issuer's property for the payment of any claim, or the performance of any obligation, hereunder.

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**BANC OF AMERICA PREFERRED FUNDING  
CORPORATION**

By:           /s/ Michael Jentis          

Name: Michael Jentis

Title: Authorized Signatory

[Signature Page to Purchase Agreement]

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**BOFA SECURITIES, INC.**

(solely with respect to Section 2.5 and Article VII of this Agreement)

By: /s/ Michael Jentis

Name: Michael Jentis

Title: Authorized Signatory

[Signature Page to Purchase Agreement]

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**SCHEDULE 1**

Description of RVMTP Shares:

1,240 PIMCO Municipal Income Fund III Remarketable Variable Rate MuniFund Term Preferred Shares, Series 2054 with a Liquidation Preference of \$100,000 per share, issued in exchange for the Purchase Price. With CUSIP: 72201A889.

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SCHEDULE 2

RVMTP SHARES TO BE CREDITED PURSUANT TO PARTICIPANT INSTRUCTIONS

Legal Name of Purchaser	Address of Purchaser	Purchaser's Taxpayer Identification Number	DTC Participant Number	FFC Account Number Account Number at Bank/Broker	Principal Amount of Securities to be Credited	CUSIP Number of Securities to be Credited
Banc of America Preferred Funding Corporation	One Bryant Park 1111 Avenue of the Americas, 3rd Floor New York, NY 10036	75-2939570	901	790946	\$124,000,000	1,240

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ANNEX A

ISSUER WIRE TRANSFER INSTRUCTIONS  
(dated April 17, 2024)

<b>Fund</b>	<b>NYSE Ticker</b>	<b>Amount of Proceeds</b>	<b>Fund Federal Reserve Wire Information</b>
PIMCO Municipal Income Fund III	PMX	\$124,000,000	Bank Name: State Street Bank and Trust Company, Boston ABA No.: 011000028 Beneficiary Acct. : 54562483 Beneficiary Name: P231 PIMCO Municipal Income Fund III (PMX)

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**EXHIBIT A**

**FORMS OF OPINIONS OF COUNSEL FOR THE ISSUER**

**EXHIBIT A-1**

**FORM OF CORPORATE AND 1940 ACT OPINION**

A- 1-1

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**EXHIBIT A-2**  
**FORM OF TAX OPINION**

A-2-1

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**EXHIBIT A-3**

**FORM OF OPINION OF COUNSEL FOR THE CALCULATION AND PAYING AGENT**

A- 3-1

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**EXHIBIT B**

**ELIGIBLE ASSETS**

On the Effective Date and at all times thereafter:

1. "Eligible Assets" are hereby defined to consist only of the following as of the time of investment:

A. Debt obligations

- i. "Municipal securities," defined as obligations of a State, the District of Columbia, a U.S. territory or a political subdivision thereof, and including general obligations, limited obligation bonds, revenue bonds, and obligations that satisfy the requirements of section 142(b)(1) of the Internal Revenue Code of 1986 issued by or on behalf of any State, the District of Columbia, any U.S. territory or any political subdivision thereof, including any municipal corporate instrumentality of 1 or more States, or any public agency or authority of any State, the District of Columbia, any U.S. territory or any political subdivision of thereof, including obligations of any of the foregoing types related to financing a 501(c)(3) organization. For the purposes of the foregoing, "municipal securities" may include, "municipal securities" acquired via origination or acquisition by the Fund, loan assignments, loan participations or similar interests that may not be considered "securities" as defined under the Securities Act (such securities, "Municipal Loan Investments"), provided that the Fund (i) will not invest more than 10% of the Fund's total assets in such Municipal Loan Investments and (ii) will not invest in a Municipal Loan Investment if it would result in more than 3% of the Fund's total assets being loaned, directly or indirectly, to a particular borrower (in each case measured at the time of investment). The purchase of any municipal security will be based upon the Investment Manager's assessment of an asset's relative value in terms of current yield, price, credit quality, and future prospects; and the Investment Manager will monitor the Issuer's creditworthiness of its portfolio investments and analyze economic, political and demographic trends affecting the markets for such assets. Eligible Assets shall include any municipal securities that at the time of purchase are paying scheduled principal and interest or if at the time of purchase are in payment default, then in the sole judgment of the Investment Manager are expected to produce payments of principal and interest whose present value exceeds the purchase price.
- ii. Debt obligations of the United States.
- iii. Debt obligations issued, insured, or guaranteed by a department or an agency of the U.S. Government, if the obligation, insurance, or guarantee commits the full faith and credit of the United States for the repayment of the obligation.

- iv. Debt obligations of the Washington Metropolitan Area Transit Authority guaranteed by the Secretary of Transportation under Section 9 of the National Capital Transportation Act of 1969.
- v. Debt obligations of the Federal Home Loan Banks.
- vi. Debt obligations, participations or other instruments of or issued by the Federal National Mortgage Association or the Government National Mortgage Association.
- vii. Debt obligations which are or ever have been sold by the Federal Home Loan Mortgage Corporation pursuant to sections 305 or 306 of the Federal Home Loan Mortgage Corporation Act.
- viii. Debt obligations of any agency named in 12 U.S.C. § 24(Seventh) as eligible to issue obligations that a national bank may underwrite, deal in, purchase and sell for the bank's own account, including qualified Canadian government obligations.
- ix. Debt obligations of issuers other than those specified in (i) through (viii) above that are not "distressed or in default" and that are "marketable." For these purposes, an obligation is
  - (aa) "marketable" if:
    - (A) it is registered under the Securities Act;
    - (B) it is offered and sold pursuant to Securities and Exchange Commission Rule 144A; 17 CFR 230.144A; or
    - (C) it can be sold with reasonable promptness at a price that corresponds reasonably to its fair value; and
  - (bb) not "distressed or in default" if:
    - (A) it has received an investment grade rating from an NRSRO or, if not rated by an NRSRO, from the Investment Manager's internal rating analysis,
    - (B) the obligor had adequate capacity to meet financial commitments under the security for the projected life of the asset or exposure as solely determined by the Investment Manager based on the Investment Manager's internal credit due diligence, which capacity is presumed if the risk of default by the obligor is low and the full and timely repayment of principal and interest at the time of acquisition by the Issuer was expected, or
    - (C) it is purchased by the Issuer at a price that the Investment Manager believes is below the aggregate principal and interest expected to be received on the obligation, provided that, with respect to assets qualifying as "not 'distressed or in default'" by way of this clause (C), the Issuer may not invest more than 5% of its total assets in such assets.

- x. Other assets that are not described in (i) through (viii) above, if the Investment Manager provides written notice to the Purchaser indicating the Issuer's intent to invest in such asset and describing such asset in reasonable detail at least five Business Days prior to such investment and the Purchaser affirmatively approves such investment. The Purchaser will use commercially reasonable efforts to respond to the Investment Manager's request within such five Business Day period.
- xi. Certificates or other securities evidencing ownership interests in a municipal bond trust structure (generally referred to as a tender option bond structure) that invests in (a) debt obligations of the types described in (i) above or (b) depository receipts reflecting ownership interests in accounts holding debt obligations of the types described in (i) above.
- xii. Bank capital securities of both non-U.S. (foreign) and U.S. issuers, other obligations including without limitation certificates of deposit, bankers' acceptances and fixed time deposits.

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

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

B. Derivatives

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

C. Other Assets

- i. Cash;
- ii. Repurchase agreements on assets described in A above; or

- iii. Taxable fixed-income securities, for the purpose of acquiring control of an issuer whose municipal bonds (a) the Issuer already owns and (b) have deteriorated or are expected shortly to deteriorate that such investment should enable the Issuer to better maximize its existing investment in such Issuer, provided that the Issuer may invest no more than 0.5% of its total assets in such securities.
  - D. Assets not otherwise covered in A, B or C above that the Investment Manager may determine are in the best interest of shareholders of the Issuer to acquire in pursuing a workout arrangement with issuers (of the types described in A above) of defaulted obligations, including, but not limited to, loans to the defaulted issuer or another party pursuant to the workout arrangement, or a debt, equity or other interest in the defaulted issuer or other party to the workout arrangement, provided that the Issuer may not invest more than 2% of its total assets in any such assets (as measured at the time of investment). The Issuer agrees that it will only acquire equity securities pursuant to this Section 1.D. that it reasonably expects at the time of acquisition to hold for a period not to exceed five (5) years from the date of acquisition.
  - E. Other assets, upon written agreement of all Holders of the RVMTS Shares ("Holders") that such assets are eligible for purchase by the Holders.
  - F. Shares of any investment company registered under the 1940 Act sub-classified as a "closed-end company" pursuant to Section 5(a)(2) of the 1940 Act that has adopted and disclosed an investment policy to invest, under normal circumstances, at least 80% of the value of its Assets (as defined in Rule 35d-1 under the 1940 Act) in municipal securities.
  - G. Shares of any investment company registered under the 1940 Act sub-classified as an "open-end company" pursuant to Section 5(a)(1) of the 1940 Act that has adopted and disclosed in its registration statement an investment policy to invest, under normal circumstances, at least 80% of the value of its Assets (as defined in Rule 35d-1 under the 1940 Act) in municipal securities.
- 2. The Investment Manager has instituted policies and procedures that it believes are sufficient to ensure that the Issuer and it comply with the representations, warranties and covenants contained in this Exhibit B to the Agreement.
  - 3. The Issuer will, upon request, provide the Holder(s) and their internal and external auditors and inspectors as the Holder(s) may from time to time designate, with all reasonable assistance and access to information and records of the Issuer relevant to the Issuer's compliance with and performance of the representations, warranties and covenants contained in this Exhibit B to the Agreement, but only for the purposes of internal and external audit.



EXHIBIT C

TRANSFeree CERTIFICATE

PIMCO Municipal Income Fund III  
650 Newport Center Drive  
Newport Beach, CA 92660  
Attention: Ryan Leshaw

Ladies and Gentlemen:

Reference is hereby made to the RVMTP Purchase Agreement (the "Purchase Agreement"), dated as of April 17, 2024, between PIMCO Municipal Income Fund III, a closed-end fund organized as a Massachusetts business trust (the "Fund") and Banc of America Preferred Funding Corporation, a Delaware corporation, including its successors by merger or operation (the "Transferor"). Capitalized terms used but not defined herein shall have the meanings given them in the Purchase Agreement.

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

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

it is a "**qualified institutional buyer**" (a "QIB") (as defined in Rule 144A under the Securities Act or any successor provision) ("Rule 144A") that is a registered closed-end management investment company the shares of which are traded on a national securities exchange (a "Closed-End Fund"), a bank or an entity that is a 100% direct or indirect subsidiary of a bank's publicly traded holding company (a "Bank"), insurance company or registered open-end management investment company, in each case, to which any offer and sale is being made pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in a manner not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act;

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

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

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

is not a PIMCO Person that after such sale and transfer, would own more than 20% of the Outstanding RVMTP Shares; or

has received the prior written consent of the Fund.

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

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

5. The Transferee agrees on its own behalf and on behalf of each subsequent holder or owner of the Transferred Shares by its acceptance thereof will agree to offer, sell or otherwise transfer the Transferred Shares only to Persons that are (A)(i) QIBs that are Closed-End Funds, Banks, insurance companies or registered open-end management investment companies, (ii) tender option bond trusts (or similar vehicles) in which all investors are QIBs that are Closed-End Funds, Banks, insurance companies, or registered open-end management investment companies, in each case, pursuant to Rule 144A or another available exemption from registration under the Securities Act, in a manner not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act, or (iii) other investors which the Fund has consented in writing to permit to be a holder of the Transferred Shares and (B) unless the prior written consent of the Fund has been obtained, not PIMCO Persons, if such PIMCO Persons would, after such sale and transfer, own more than 20% of the Outstanding RVMTP Shares.

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

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

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY TO (1) (A) A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" THAT IS A REGISTERED CLOSED-END MANAGEMENT INVESTMENT COMPANY, THE SHARES OF WHICH ARE TRADED ON A NATIONAL SECURITIES EXCHANGE, BANKS, INSURANCE COMPANIES OR REGISTERED OPEN-END MANAGEMENT INVESTMENT COMPANIES, IN EACH CASE, IN AN OFFER AND SALE MADE PURSUANT TO RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN A MANNER NOT INVOLVING ANY PUBLIC OFFERING WITHIN THE MEANING OF SECTION 4(a)(2) OF THE SECURITIES ACT; (B) A TENDER OPTION BOND TRUST (OR SIMILAR VEHICLE) IN WHICH ALL INVESTORS ARE PERSONS THE HOLDER REASONABLY BELIEVES ARE QUALIFIED INSTITUTIONAL BUYERS THAT ARE REGISTERED CLOSED-END MANAGEMENT INVESTMENT COMPANIES, THE SHARES OF WHICH ARE TRADED ON A NATIONAL SECURITIES EXCHANGE, BANKS, INSURANCE COMPANIES, OR REGISTERED OPEN-END MANAGEMENT INVESTMENT COMPANIES; OR (C) A PERSON THAT THE ISSUER OF THE SECURITY HAS APPROVED IN WRITING TO BE THE HOLDER OF THE SECURITY AND (2) UNLESS THE PRIOR WRITTEN CONSENT OF THE ISSUER OF THE SECURITY IS OBTAINED, NOT A PIMCO PERSON (AS DEFINED IN THE PURCHASE AGREEMENT, DATED APRIL 17, 2024, BETWEEN THE ISSUER OF THE SECURITY AND BANC OF AMERICA PREFERRED FUNDING CORPORATION), IF SUCH PIMCO PERSON WOULD, AFTER SUCH SALE AND TRANSFER, OWN MORE THAN 20% OF THE OUTSTANDING RVMTP SHARES.

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

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

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

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

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

12. The Transferee is not purchasing the Transferred Shares as a result of any advertisement, article, notice or other communication regarding the Transferred Shares published in, nor was it offered the Transferred Shares by, any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to its knowledge, any other general solicitation or general advertisement.

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

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

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

16. If the Transferee is acquiring the Transferred Shares as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

17. The Transferee agrees to provide, together with this completed and signed Transferee's Certificate, a completed and signed IRS Form W-9, Form W-8 or successor form, as applicable. The Transferee agrees to provide, together with this completed and signed Transferee's Certificate or at a later date or dates as requested by the Fund, any other documentation, certifications or information requested by the Fund for the Fund to comply with the reporting requirements of the Foreign Account Tax Compliance Act, as codified in Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and any Treasury Regulations or other guidance issued thereunder ("FATCA"). The Transferee understands that, if the Transferee fails to provide such documentation, certifications or information, the Fund may be required to withhold on payments to the Transferee, including payments of dividends or redemption proceeds, as required by FATCA. The Transferee further understands that the Fund may disclose information provided by the Transferee to the Internal Revenue Service or other parties as necessary to comply with FATCA.

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

(1) an entity taxed as a corporation that (i) joins in filing a consolidated federal corporate income tax return with the Transferor, or (ii) is otherwise an affiliate of the Transferor and is taxed as a corporation (excluding any such entity that is taxed as a regulated investment company under Subchapter M of the Code), or (2) an entity that is a direct or indirect wholly-owned subsidiary of one or more of the entities described in clause (1) (each of the entities described in clauses (1) or (2), a "Corporate Affiliate"); or

not a Corporate Affiliate.

[Signature Page Follows.]

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

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

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

\_\_\_\_\_

Authorized Signature

\_\_\_\_\_

Print Name and Title

\_\_\_\_\_

Address of Transferee for Registration of Transferred Shares:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Transferee's taxpayer identification number:

\_\_\_\_\_

**EXHIBIT D**

**INFORMATION TO BE PROVIDED BY THE ISSUER**

Reporting as  
of:  
TOB  
Floaters: \$

\_\_\_\_\_  
\_\_\_\_\_

<b>CUSIP</b> [•]	<b>Portfolio Name</b> [•]	<b>Description</b> [•]	<b>Market Value</b> [•]	<b>Par Value</b> [•]	<b>Rating</b> [•]	<b>State</b> [•]
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## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), executed as of April 17, 2024, is made between PIMCO MUNICIPAL INCOME FUND III, a Massachusetts business trust, as issuer (the "**Fund**"), and BANC OF AMERICA PREFERRED FUNDING CORPORATION, a Delaware corporation, including its successors by merger or operation of law (and not merely by assignment of all or part of this Agreement (as defined below)) (the "**Shareholder**").

## RECITALS

A. As of the date hereof, the Shareholder holds 1,240 RVMT Shares issued by the Fund; and

B. The Fund and the Shareholder have entered into that certain RVMT Purchase Agreement dated as of April 17, 2024 (the "**Purchase Agreement**"), regarding the purchase of the RVMT Shares of the Fund and certain other rights and obligations of the parties thereto as set forth therein.

NOW THEREFORE, the Parties hereby agree to enter into this Agreement to provide for certain registration rights as follows

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

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

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

"**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.

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

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

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

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

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



"**Effective Time**" has the meaning set forth in the definition of "Registration Statement" in Section 1 of this Agreement.

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

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

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

"**Fund Indemnified Persons**" means, the Fund and its affiliates and trustees, officers, partners, employees, agents (including the Investment Adviser and Distributor, as defined in the Fund's Registration Statement), representatives and control persons, entitled to indemnification by the Holders under Section 7 of this Agreement.

"**Fund Losses**" has the meaning set forth in Section 7.2 of this Agreement.

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

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

"**Holder Losses**" has the meaning set forth in Section 7.1 of this Agreement.

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

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

"**Initiating Holder**" has the meaning set forth in Section 3.1 of this Agreement.

"**Investment Adviser**" means Pacific Investment Management Company LLC, a Delaware limited liability company, or any successor company or entity thereto, and any successor investment adviser to the Fund, including, as appropriate, any sub-adviser duly appointed by the Investment Adviser.

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

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

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

"**Permitted Transferee**" means, on any date prior to the RVMTP Shares having been registered under the Securities Act, any Person permitted to be a Holder of RVMTP Shares pursuant to Section 2.19 of the Statement and Section 2.1(b) of the Purchase Agreement to which RVMTP Shares are transferred in compliance with Section 8.11 of this Agreement.

"**Person**" means and includes an individual, a partnership, the Fund, 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.

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

"**Prospectus**" shall mean the final prospectus (including the statement of additional information incorporated therein by reference) as filed by the Fund with the Commission (i) pursuant to Rule 424(b) under the Securities Act on or before the second Business Day after the earlier of the date of the determination of the offering price or the date it is first used after effectiveness in connection with a Public Offering or sales (or such other time as may be required under the Securities Act) or (ii) pursuant to Rule 424(b) under the Securities Act on or before the fifth Business Day after the effective date of a registration statement or the commencement of a public offering after the effective date of a registration statement, whichever occurs later (or such earlier time as may be required under the Securities Act), or, if no such filing is required, the final prospectus (including the final statement of additional information) included in the Registration Statement at the Effective Time.

"**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.

"**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.

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

"**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, 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) up to an amount not to exceed U.S.\$25,000, Blue Sky fees and expenses, the expense of any reasonably necessary special audits or comfort letters incident to or required by a Registration and the reasonable costs and expenses of attending domestic road show presentations. Registration Expenses do not include any underwriting discounts or commissions or any fees or expenses of counsel to the Holders referenced above in excess of U.S.\$25,000.

"**Registration Statement**" means a registration statement, as amended at the time of such registration statement's effectiveness for purposes of Section 11 of the Securities Act, (the "Effective Time"), including (i) all documents filed as a part thereof or incorporated by reference therein, (ii) any information contained in a prospectus subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act and deemed to be part of the registration statement at the Effective Time, and (iii) any registration statement filed to register the offer and sale of RVMTP Shares pursuant to Rule 462(b) under the Securities Act.

"**RVMTTP Shares**" means the remarketable variable rate munifund term preferred shares Series 2054 of the Fund, with par value of U.S.\$0.00001 per share and a liquidation preference of U.S.\$100,000 per share.

"**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**" means the Statement Establishing and Fixing the Rights and Preferences of the Series 2054 RVMTTP Shares, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

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

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

**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 Majority Holders (referred to as the "**Initiating Holder(s)**") a request in writing that the Fund effect any Registration with respect to the Registrable Securities, subject to the terms of this Agreement, the Fund shall (i) within ten (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 best efforts to file a Registration Statement with respect to those Registrable Securities ("**Demand Registration**") which the Fund has been so requested to register, together with all other Registrable Securities which the Fund has been requested to register by Holders thereof by written request given to the Fund within fifteen (15) days after receiving written notice from the Fund, subject to the limitations of this Section 3. The Fund shall not be obligated to take any action to effect any Registration pursuant to this Section 3.1 after the Fund has effected one Registration pursuant to this Section 3.1 and such Registration has been declared or ordered effective (and has not been subject to a "stop order" of the Commission). The substantive provisions of Section 3.3 shall be applicable to any Registration initiated under this Section 3.1.

3.2. *Right of Deferral.* Notwithstanding the foregoing, the Fund shall not be obligated to file a Registration Statement pursuant to this Section 3 or take any action pursuant to Section 6 if the Fund furnishes to those Holders a certificate signed by the president or chairman of the Board of the Fund 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. In such event, the Fund's obligation to use its commercially reasonable best efforts to file a Registration Statement shall be deferred for a period not to exceed 90 days from the receipt of the request to file the registration by that Holder; *provided*, that the Fund shall not exercise the right to delay a request contained in this Section 3.2 more than once in any 12 month period, and *provided further*, that during such 90 day period, the Fund shall not file a Registration Statement with respect to any preferred shares of the Fund except as otherwise may be agreed in writing by the Parties; and *provided further*, that notwithstanding anything to the contrary contained herein, the Fund shall not be required to file a Registration Statement at any time when the Fund reasonably believes upon the advice of counsel that doing so would violate applicable law or the rules and regulations of the Securities and Exchange Commission or other regulatory entity.

### 3.3. Underwriting in Demand Registration.

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

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

(c) *Marketing Limitation in Demand Registration.* Notwithstanding any other provision of this Section 3, in the event the Underwriters' Representative advises the Fund in writing that market factors (including, without limitation, the aggregate number of RVMTP Shares requested to be Registered, the general condition of the market, and/or the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of shares to be underwritten, then the Fund shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the Registration and underwriting shall be allocated among all Holders of such Registrable Securities on a pro rata basis based on the number of Registrable Securities requested to be included in the Registration by all such selling Holders (including the Initiating Holder(s)); *provided, however,* that the number of Registrable Securities to be included in any such underwriting held by Holders shall not be reduced unless all other securities of the Fund, its Affiliates and PIMCO Persons are first entirely excluded from the underwriting. Unless the prior written consent of the Majority Holders has been obtained, the number of the Registrable Securities included in any such underwriting shall not be reduced to less than 90% of the number of the Registrable Securities requested to be included. Any Registrable Securities or other securities excluded from the underwriting by reason of this Section 3.3(c) shall be withdrawn from the Registration. To facilitate the allocation of shares in accordance with the foregoing, the Fund or the underwriters may round the number of shares allocated to any Holder to the nearest one share.

(d) *Right of Withdrawal in Demand Registration.* If any Holder of Registrable Securities (other than the Initiating Holder(s)) disapproves of the terms of the underwriting, such Holder may elect to withdraw therefrom by written notice to the Fund and the Underwriters' Representative proposing to distribute their securities through the underwriting, delivered at least twenty (20) days prior to the effective date of the Registration Statement. If any Initiating Holder elects to withdraw, such withdrawal shall be conditioned on the payment by such withdrawing Initiating Holder to the Fund of the Registration Expenses incurred in connection with such withdrawal (which Registration Expenses are to be calculated on a per share basis according to the total Registration Expenses then incurred and the total number of Registrable Securities and, once calculated, such allocation of the Registration Expenses to the withdrawal to be made proportionally based on the number of withdrawn securities to the total number of Registrable Securities). Such payment obligation shall be allocated severally among the withdrawing Initiating Holders (such allocation to be made proportionally among the withdrawing Initiating Holders based on the number of withdrawn securities held by each of such holders and the total number of withdrawn securities held by all withdrawing Initiating Holders), and the payment shall be made within thirty (30) days after the delivery to the withdrawing Initiating Holders of an invoice stating such Registration Expense in reasonable detail. The securities so withdrawn shall also be withdrawn from the Registration Statement.

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

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

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

5.2. *Termination of Registration Rights.* The rights to cause the Fund to register Registrable Securities granted under Section 3 of this Agreement and to receive notices pursuant to Section 3 of this Agreement, shall terminate on the earliest of (i) the date that is twelve (12) months prior to the then current Term Redemption Date or Early Term Redemption Date (each as defined in the Statement and as each definition may be amended therein from time to time), (ii) a notice of redemption having been issued by the Fund under the Statement for the redemption of all of the Registrable Securities unless a Redemption Default (as defined in the Statement) has occurred and remains outstanding, or the repurchase by the Fund (including by exchange of securities) and cancellation of all of the Registrable Securities and (iii) the date a Demand Registration has been effected and the Registrable Securities have been sold or otherwise disposed of in accordance with the plan of distribution set forth in the Registration Statement and Prospectus relating thereto or all Holders have withdrawn from the Demand Registration.

**6. Registration Procedures and Obligations.** Whenever required under this Agreement to effect the Registration of any Registrable Securities pursuant to Section 3.1, the Fund shall, as soon as practicable, use commercially reasonable best efforts to:

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

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

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

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

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

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

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

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

(i) with respect to each requirement in this Section 6(i), in a form reasonably satisfactory to the Fund's legal counsel, enter into customary agreements (including, in the case of an underwritten Public Offering, underwriting agreements in customary form for sales only by selling shareholders, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions that are commercially reasonable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the plan of distribution set forth in the Registration Statement and the Prospectus, and in connection therewith:

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

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

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

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

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

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

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

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

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



(n) use its commercially reasonable best efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by participating in domestic road show presentations, holding meetings with potential investors and taking such other actions as shall be reasonably requested by the Designated Representative or the lead managing underwriter of an underwritten offering.

Each selling Holder of the Registrable Securities as to which any Registration is being effected pursuant to this Agreement agrees, as a condition to the Registration obligations with respect to such Holder provided herein, to furnish to the Fund such information regarding such Holder required to be included in the Registration Statement, the ownership of the Registrable Securities by such Holder (including information on the Persons having voting and dispositive control thereof) and the proposed distribution by such Holder of such Registrable Securities as the Fund may from time to time reasonably request in writing. Each selling Holder of the Registrable Securities as to which any Registration is being effected pursuant to this Agreement also agrees, as a condition to the Registration obligations with respect to such Holder provided herein, to suspend use of any Prospectus (a) if it has received the notification contemplated by Section 6(e)(iv) until such time as the Fund notifies such Holder that it has complied with Section 6(h) above or (b) if the Fund exercises its right of deferral under Section 3.2 hereof.

## 7. Indemnification.

7.1. *Fund's Indemnification of Holders.* The Fund agrees to indemnify and hold harmless each Holder and each other Holder Indemnified Person from and against any losses, claims, damages, liabilities or reasonable out-of-pocket expenses incurred by them (including reasonable fees and disbursements of outside counsel) ("**Holder Losses**") which are related to or arise out of any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or in any amendment or supplement thereto, or arise out of or relate to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder or its Affiliates furnished in writing to the Fund by such Holder expressly for use therein, or to the extent that such information relates to such Holder or its Affiliates, or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in Section 6(e)(iv), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Fund has notified such Holder in writing that the Prospectus is unavailable for use by such Holder and prior to the receipt by such Holder of a notice that the Fund has complied with Section 6(h) above or (iii) such Holder Losses were incurred in connection with any offer and sale made during a period when the Fund has exercised its right of deferral pursuant to Section 3.2 above.

7.2. *Holder's Indemnification of Fund.* Each Holder, severally and not jointly, agrees to indemnify and hold harmless the Fund and each other Fund Indemnified Person from and against any losses, claims, damages, liabilities or expenses incurred by them (including reasonable fees and disbursements of outside counsel) ("**Fund Losses**") which are related to or arise out of any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or in any amendment or supplement thereto, or arise out of or relate to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that (A) such untrue statements or omissions are based solely upon information regarding such Holder or its Affiliates furnished in writing to the Fund by such Holder expressly for use therein, or to the extent that such information relates to such Holder or its Affiliates or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto; (B) in the case of an occurrence of an event of the type specified in Section 6(c)(iv), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Fund has notified such Holder in writing that the Prospectus is unavailable for use by such Holder and prior to the receipt by such Holder of a notice that the Fund has complied with Section 6(h) above or (C) such Fund Losses were incurred in connection with any offer and sale made during a period when the Fund has exercised its right of deferral pursuant to Section 3.2 above. In no event shall the liability of any selling Holder under this Section 7.2 be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation, except in the case of fraud or willful misconduct.

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

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

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

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

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

## **8. Miscellaneous.**

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

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

8.2. *No Waivers.*

- (a) The obligations of the Fund and the Shareholder and its Permitted Transferees hereunder shall not in any way be modified or limited by reference to any other document, instrument or agreement (including, without limitation, the RVMTP Shares). The rights of the Shareholder hereunder are separate from and in addition to any rights that any Holder of any RVMTP Share may have under the terms of such RVMTP Share or otherwise.
- (b) No failure or delay by the Fund or the Shareholder in exercising any right, power or privilege hereunder or under the RVMTP Shares or any other agreement 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 RVMTP Shares or any other agreement shall affect the rights, powers or privileges of the Fund or the Shareholder hereunder or shall operate as a limitation or waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

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

8.4. *Waiver of Jury Trial.* The Fund and the Shareholder hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement.

8.5. *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. Moreover, the parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign, Adobesign, or other electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the Party so signing as a paper copy bearing such Party's 14 handwritten signature. The parties further consent and agree that (i) to the extent a Party signs this Agreement using electronic signature technology, by clicking "SIGN", such Party is signing this Agreement electronically; and (ii) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

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

8.7. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail or similar writing), and shall be given to such party at its address 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:

PIMCO MUNICIPAL INCOME FUND III  
650 Newport Center Drive  
Newport Beach, CA 92660  
Attention: Ryan Leshaw  
Telephone: 949-720-6980  
Email: Ryan.Leshaw@pimco.com

If to the Shareholder, to:

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

8.8. *Amendments and Waivers.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Fund and the Holders of not less than a majority of the Registrable Securities (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 and the Purchase Agreement shall constitute the entire agreement and understanding between the parties hereto with respect to the matters set forth herein and shall supersede any and all prior agreements and understandings relating to the subject matter hereof.

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

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

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

8.14. *No Individual Liability.* 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 Agreement and Declaration of Trust of the Fund, 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's property for the payment of any claim, or the performance of any obligation, hereunder.

[Signatures follow on the next page.]

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

**THE FUND:**

PIMCO MUNICIPAL INCOME FUND III

By:           /s/ Joshua D. Ratner

Name: Joshua D. Ratner

Title: President

**THE SHAREHOLDER:**

Banc of America Preferred Funding Corporation

By:           /s/ Michael Jentis

Name: Michael Jentis

Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

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