

**NUVEEN INTERMEDIATE DURATION MUNICIPAL TERM FUND LIQUIDATING
TRUST**

TRUST AGREEMENT

This TRUST AGREEMENT is made this 31st day of March, 2023.

WHEREAS, it is expected that Nuveen Intermediate Duration Municipal Term Fund (the “**Fund**”), a Massachusetts business trust, on behalf of the Fund’s shareholders and in connection with the complete liquidation of the Fund, will transfer at the Liquidation Time (as defined herein) all of the Fund’s remaining assets (the “**Assets**”) to Nuveen Fund Advisors, LLC, as trustee of the trust hereunder (the “**Trust**”), which will serve as a liquidating trust, in accordance with a Plan of Liquidation and Dissolution adopted by the Fund effective March 31, 2023 (the “**Plan**”);

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are acknowledged, the Trustee (as defined herein) hereby makes this trust agreement and agrees to accept and hold the Assets, **IRREVOCABLY IN TRUST**, for the uses and purposes stated herein and subject to the terms and provisions set out below.

ARTICLE 1

NAME AND DEFINITIONS

1.1 **Name.** This Trust is known as the Nuveen Intermediate Duration Municipal Term Fund Liquidating Trust (the “**Trust**”).

1.2 **Definitions.**

(a) “**Agreement**” means this instrument as originally executed or as it may from time to time be amended pursuant to its terms.

(b) “**Beneficiaries**,” or individually, “**Beneficiary**,” means the holders of this Trust’s units of beneficial interest, and their permitted transferees (as contemplated by Section 3.3 hereof), as they appear in the records of the Trust from time to time.

(c) “**Liquidation Time**” means the date and time at which the Fund makes a distribution of all its remaining Assets to the Trust pursuant to the Plan.

(d) “**Trust Corpus**” means the Assets and any other property held from time to time by the Trustee, subject to any liabilities and obligations assumed by the Trustee, under this Trust.

(e) “**Trustee**” refers to the entity signatory hereto so long as it continues in office in accordance with the terms of this Agreement, and to all other persons or entities who may from time to time be or become Trustee in accordance with the terms of this Agreement.

ARTICLE 2
NATURE OF TRANSFER

2.1 Nature and Purpose of Trust. The Trust exists solely for the purpose of liquidating the Assets transferred to it and distributing the proceeds and income therefrom (or pursuant to Section 5.3 hereof, the Assets in kind) to its Beneficiaries. In connection with its purpose, it is intended that the Trust serve as a vehicle for the preservation and maintenance of the Trust Corpus, with a view to its orderly liquidation and distribution, and not the conduct of any continuing trade or business. Notwithstanding any other provision in this Agreement, the Trustee is authorized and empowered to take only such action as is, in its sole discretion, reasonably necessary or advisable to liquidate and/or distribute the Trust Corpus to the Beneficiaries, and pending its distribution to the Beneficiaries to preserve the Trust Corpus, and the Trustee has no power or authority to enter into or engage in the conduct of any trade or business whatsoever in respect of the Trust Corpus. The Trustee shall make continuing efforts to dispose of the Assets, make timely distributions to the Beneficiaries and not unduly prolong the duration of the Trust.

This Agreement is intended to create a trust and to be governed and construed in all respects as a trust. The Trust is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Trustee or Beneficiaries or any of them for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Beneficiaries to the Trustee shall be solely that of beneficiaries of a trust, and their rights shall be limited to those conferred upon them by this Agreement. In no event shall any part of the Trust Corpus revert to any Beneficiary, as such.

It is intended that the granting, assignment and conveyance of the Assets by the Fund to the Trust pursuant to the terms hereof shall be treated for all income tax purposes, and only such purposes, as if the Fund made such distributions directly to the holders of shares of beneficial interest of the Fund at the Liquidation Time who then transferred the Assets to the Trust pursuant to the terms herein. It is further intended that for federal, state and local income tax purposes the Trust shall be treated as a "liquidating trust" under Treas. Reg. § 301.7701-4(d) and any analogous provision of state or local law, and the Beneficiaries shall be treated as the owners of their respective share of the Trust pursuant to Sections 671 through 679 of the Internal Revenue Code of 1986, as amended (the "Code"), and any analogous provision of state or local law, and shall be subject to income taxation on their respective shares of the Trust's taxable income (including both ordinary income and capital gains) pursuant to Code Section 671 and any analogous provision of state or local law. The Trustee shall file all income tax returns required to be filed with any governmental agency consistent with this position, including, but not limited to, any returns required of grantor trusts pursuant to Treas. Reg. § 1.671-4.

2.2 Transferee Liability. In the event that any liability is asserted against the Trustee as recipient of the property transferred to the Trustee hereunder on account of any claimed liability of or through the Fund, the Trustee may use all or any part of the Trust Corpus for contesting the liability and in payment thereof, including reasonable attorneys' fees incurred in connection therewith.

2.3 Limitation of Liability. Except as otherwise provided herein, no personal liability shall attach to the Trustee or any Beneficiary with respect to any liabilities or obligations arising under this Agreement, and all persons dealing with the Trust must look solely to the Trust Corpus for the enforcement of any claims against the Trust.

2.4 Assignment for Benefit of Beneficiaries. The Trustee hereby assigns to the Beneficiaries the beneficial interest in all the Trust Corpus, and retains only such incidents of ownership therein as are necessary to undertake the actions and transactions authorized herein.

ARTICLE 3

BENEFICIARIES

3.1 Beneficial Interests. The beneficial interest of the Beneficiaries shall be divided into a number of units equal to the number of shares of the Fund issued and outstanding as of the Liquidation Time. The ownership of such units of beneficial interest shall be recorded by the Trustee or its agent on the books of the Trust. Neither the Trustee nor its agent shall issue any certificates representing units of beneficial interest. Each Beneficiary shall have an interest in the Trust Corpus as set forth in the records of the Trustee, relevant portions of which are available for review by the Beneficiaries upon reasonable request to the Trustee.

If any conflicting claims or demands are made or asserted with respect to beneficial interests herein, or if there should be any disagreement among the transferees, assignees, heirs, representatives or legatees succeeding to all or a part of the interest of any Beneficiary resulting in adverse claims or demands being made in connection with such interest, then the Trustee shall be entitled, in its sole discretion, to refuse to comply with any conflicting or adverse claims or demands. In so refusing, the Trustee may elect to make no payment or distribution in respect of the beneficial interest involved, or any part thereof, and in so doing the Trustee shall not be or become liable to any party for its failure or refusal to comply with any of the conflicting or adverse claims or demands, nor shall the Trustee be liable for interest on any funds which it may so withhold. The Trustee shall be entitled, in its sole discretion, to refrain and refuse to act until (i) the rights of the adverse claimants have been adjudicated by a final judgment of a court of competent jurisdiction from which there is no appeal pending and the applicable appeal period shall have expired, (ii) all differences have been adjusted by valid written agreement between all of such parties and the Trustee had been furnished with an executed counterpart of the agreement, or (iii) there is furnished to the Trustee a surety bond or other security satisfactory to the Trustee, as it deems appropriate, to indemnify it fully as between all conflicting claims or demands.

3.2 Rights of Beneficiaries. Each Beneficiary shall take and hold its beneficial interest subject to all the terms and provisions of this Agreement. The interest of the Beneficiary is in all respects personal property. No Beneficiary shall have title to, possession of, management of, or control of, the Trust Corpus except as herein expressly provided. The whole title to all the Trust Corpus shall be vested in the Trustee and the interest of each Beneficiary shall be the rights and benefits given to it under this Agreement.

3.3 No Transfer of Interest of Beneficiaries. Other than pursuant to a transfer by operation of law, the interest of any Beneficiary in the Trust may not be transferred in whole or in

part, and any attempted transfer shall be of no force and effect as between the Trustee and the Beneficiary attempting such transfer.

3.4 Applicable Law. As to matters affecting the title, ownership, transferability, or attachment of the interest of any Beneficiary in the Trust, the laws from time to time in force in the State of Illinois shall govern.

ARTICLE 4

DURATION AND TERMINATION OF TRUST

4.1 Duration. The existence of this Trust shall terminate on March 31, 2026, unless earlier terminated by the final distribution of all the Trust Corpus.

4.2 Continuance of Trust for Winding Up. After the termination of the Trust and for the purpose of liquidating and winding up the affairs of the Trust, the Trustee shall continue to act as such until the Trust shall have been finally wound up. Except as otherwise specifically provided in this Agreement, upon the discharge of all liabilities of the Trust and final distribution of all of the Trust Corpus, the Trustee shall have no further duties or obligations. A written instrument executed by or at the direction of the Trustee then in office shall be conclusive evidence of the final wind-up of the Trust.

ARTICLE 5

ADMINISTRATION OF TRUST ESTATE

5.1 Payment of Claims, Expenses and Liabilities. The Trustee is responsible for paying or causing the payment of, from the Trust Corpus, all claims, expenses, charges, liabilities, and obligations of the Trust; all transferee liabilities that the Trustee may be obligated to pay as transferee of the assets comprising the Trust Corpus; the costs, charges, and expenses including brokerage commissions and legal expenses connected with or growing out of the Trust's efforts to reduce the Assets to cash or the execution or administration of the Trust; and such other payments and disbursements as are provided in this Agreement or as may be determined by the Trustee in its sole discretion to be a proper charge against the Trust Corpus by the Trustee.

5.2 Administrator. The Trustee may hire Computershare Inc. or such other person or entity as the Trustee in its discretion may from time to time determine as administrator of the Trust (the "**Administrator**") to provide necessary administrative services to the Trust.

5.3 Distributions. The Assets shall remain in the Trust until such time or times as they are liquidated (reduced to cash) or the Trustee determines to distribute the Assets in kind. Upon liquidation of any of the Assets, the Trustee shall promptly upon receipt of the proceeds from such Assets (and in no event later than one year after the liquidation of such Assets) cause them to be distributed to the Beneficiaries pro rata based on their beneficial interests, subject to the retention of a portion thereof that the Trustee may consider reasonably necessary or advisable to cover actual or potential expenses, claims or liabilities of the Trust subject to Section 5.1 hereof. All such distributions, whether in cash or in kind, shall be made to the Beneficiaries at the time pro rata based on their beneficial interests. The Trustee will also cause any income that the Trust receives

in respect of the Trust Corpus to be distributed from time to time (but no less frequently than annually) to the Beneficiaries pro rata based on their beneficial interests, subject to the retention of all or a portion of such income that the Trustee may consider reasonably necessary or advisable to cover actual or potential expenses, claims or liabilities of the Trust subject to Section 5.1 hereof.

5.4 Final Liquidating Distribution. If the Trustee determines that all actual or potential claims, debts, liabilities and obligations of the Trust have been paid or discharged or reserved against and that the remaining assets of the Trust may be conveniently distributed, or if the existence of the Trust terminates pursuant to Section 4.1 hereof, the Trustee shall, as expeditiously as is consistent with the conservation and protection of the Trust Corpus, distribute or cause the distribution of the Trust Corpus pro rata to the Beneficiaries of record on the close of business on such record date as the Trustee may determine.

5.5 Reports to Beneficiaries. As soon as practicable after the termination of the Trust, but in no event later than 60 days after such date, the Trustee shall submit a written report to each Beneficiary (which report shall constitute the final accounting of the Trust) showing (i) the assets and liabilities of the Trust upon termination, and (ii) any action taken by the Trustee in the performance of its duties under this Agreement which it has not previously reported and which, in its opinion, materially affects the Trust Corpus. The Trustee may also in its discretion provide interim reports to the Beneficiaries. The fiscal year of the Trust shall end on December 31 of each year unless the Trustee deems it advisable to establish some other date as the date on which the fiscal year of the Trust shall end.

5.6 Federal Income Tax Information. As soon as practicable after the close of each calendar year and in accordance with, and to the extent required by, applicable requirements under the Code and related Treasury Regulations and other relevant guidance of the Internal Revenue Service (“IRS”) relating to grantor trusts under Code Sections 671 et seq., the Trustee or, if so instructed or authorized by the Trustee, the Administrator shall mail or otherwise furnish to each Beneficiary a statement showing all items of income, deduction and credit of the Trust attributable to any portion of the Trust that is treated as owned by the Beneficiary, and such other information as is reasonably available to the Trustee which the Trustee determines is necessary for the purpose of determining the amount and character of items of income, deductions, and credits of the Trust that the Beneficiary should include in its federal income tax return for such calendar year.

5.7 Records. The Trust will maintain the records that it would be required to keep, in the form and location that would be required, if the Trust were an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”); provided, however, that the Trustee shall not incur any liability to any Beneficiary or any other person for any failure to do so.

5.8 Restriction on Trust Assets. The Trust shall not receive transfers of any assets restricted or requiring explanation pursuant to Revenue Procedure 82-58, 1982-2 C.B. 847 (as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484, and Revenue Procedure 94-45, 1994-2 C.B. 684), as the same has been and may be amended, supplemented or modified, including, but not limited to, any listed stocks or securities, any readily-marketable assets, any operating assets of a going business, any unlisted stock of a single issuer that represents 80 percent or more of the stock of such issuer, or any general or limited partnership interests, except that the Trust may

receive publicly traded securities that in the judgment of the Trustee are illiquid and subject to sale restrictions. The Trustee shall not retain cash in excess of a reasonable amount to meet claims and contingent liabilities.

ARTICLE 6

POWERS OF AND LIMITATIONS UPON THE TRUSTEE

6.1 General Powers of and Limitations upon Trustee. The Trustee, subject only to the specific limitations contained in this Agreement, shall have, without further or other authorization, and free from any power or control on the part of any Beneficiary, full, absolute and exclusive power, control, and authority over the Trust Corpus and over the affairs of the Trust to the same extent as if the Trustee were the sole owner thereof in its own right; provided, however, that such power, control and authority shall only be exercised to do such acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust. If at any time there is more than one Trustee, the powers of the Trustees shall be exercised by the affirmative vote of the majority of the Trustees then serving. Any determination made in good faith by the Trustee of the purposes of the Trust or the existence of any power or authority hereunder shall be conclusive and binding upon the Beneficiaries. In construing the provisions of this Agreement, presumption shall be in favor of the grant of powers and authority to the Trustee to the extent consistent with the purposes of the Trust stated in Section 2.1 hereof, except insofar as the existence or exercise of any such power or authority would jeopardize the status of the Trust as a grantor trust under Code Sections 671 et seq. for federal income tax purposes or as a "liquidating trust" (as described in Treas. Reg. § 301.7701-4(d)), or would permit the Trustee to engage in any trade or business on behalf of the Trust. Subject to the previous sentence, the enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein upon the Trustee and the Trustee's power or authority to act in such a manner as the Trustee may deem necessary or appropriate, in its sole discretion, consistent with the purposes of the Trust. As set forth in Section 2.1 hereof, the Trustee shall not at any time, on behalf of the Trust or the Beneficiaries, enter into or engage in any business. This limitation shall apply irrespective of whether the conduct of any such business activities were to be deemed by the Trustee to be necessary or proper for the conservation and protection of the Trust Corpus. In no event shall the Trustee receive any property, make any distribution, satisfy or discharge any obligation, claim, liability, or expense or otherwise take any action which is inconsistent with the status of the Trust as a grantor trust under Code Sections 671 et seq. for federal income tax purposes or as a "liquidating trust" as described in Treas. Reg. § 301.7701-4(d). Nothing in this Agreement, the Plan or otherwise shall be construed to give the Trustee the power to vary the investment of the Beneficiaries (within the meaning of Treasury Regulation § 301.7701-4(c) or any similar or successor provision of the Code or Treasury Regulations).

6.2 Specific Powers of Trustee. Subject to the provisions of Sections 2.1 and 6.1 of this Agreement, the Trustee shall have the following specific powers in addition to any powers conferred upon it by any other section or provision of this Agreement or by virtue of any present or future statute or rule of law, in all instances without any action or consent required by the Beneficiaries:

(a) To retain and set aside such funds (whether principal or income) out of the Trust Corpus as the Trustee shall deem reasonably necessary or expedient to pay, or provide for the payment of (i) unpaid claims, liabilities, debts or obligations of the Trust, (ii) contingencies, and (iii) the expenses of administering the Trust Corpus;

(b) To do and perform any acts or things necessary or appropriate for the conservation and protection of the Trust Corpus, and in connection therewith to employ any custodian, transfer agent, dividend disbursing agent, shareholder servicing agent, accountants, agents, brokers or representatives as the Trustee deems expedient and to pay reasonable compensation therefor, and to elect and remove such officers as they consider appropriate;

(c) To sell, transfer, assign, borrow against, pledge, hypothecate or deal in any other manner with any of the Trust Corpus, but in each case, only in such manner as the Trustee may in its discretion deem advisable to carry out the purposes of the Trust stated in Section 2.1 and except insofar as any such action would jeopardize the status of the Trust as a grantor trust under Code Sections 671 et seq. for federal income tax purposes or as a "liquidating trust" as described in Treas. Reg. § 301.7701-4(d);

(d) To invest the cash portion of the Trust Corpus, including without limitation the proceeds from any sale of the Assets, solely, if at all, in demand and time deposits in banks or savings institutions or in temporary investments such as short-term certificates of deposit or Treasury bills or in any money market fund (whether or not affiliated with the Trustee or the Administrator) pending distributions in cash to the Beneficiaries; for clarity, the Trustee is not permitted to make any other investments, including, without limitation, the investments provided under Section 5.8 hereof, with the cash portion of the Trust Corpus, including without limitation the proceeds from any sale of the Assets, and may, in its discretion, leave such cash portion uninvested;

(e) To engage in, intervene in, prosecute, join, defend, compound, settle, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, controversies, demands or other litigation to enforce any instruments, contracts, agreements, claims or causes of action relating to the Trust, the Trust Corpus or the Trust's affairs, to enter into agreements relating to the foregoing, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding arbitration, adjudication or settlement thereof, all in the name of the Trust or of the Fund if otherwise required;

(f) To file any and all documents and take any and all such other action as the Trustee, in its sole judgment, may deem necessary in order that the Trust may lawfully carry out its purposes in any jurisdiction;

(g) To change the name of the Trust; and

(h) To prepare and file, or assist in the preparation and filing of, federal and state tax returns and reports required to be filed on behalf of the Trust or the Trustee.

ARTICLE 7

LIMITATION OF LIABILITY; INDEMNIFICATION

7.1 Trustee, Beneficiaries, etc. Not Personally Liable; Notice. The Trustee, officers, and agents of the Trust, in incurring any debts, liabilities or obligations, or in limiting or omitting any other actions for or in connection with the Trust, are or shall be deemed to be acting as Trustee, officers, employees or agents of the Trust and not in their own capacities. No Beneficiary shall be subject to any personal liability whatsoever in tort, contract or otherwise to any other person or persons in connection with the assets or the affairs of the Trust, and subject to Section 7.4 hereof, no Trustee, officer, or agent of the Trust shall be subject to any personal liability whatsoever in tort, contract, or otherwise, to any other person or persons in connection with the assets or affairs of the Trust, save only that arising from his, her or its own willful misfeasance or bad faith. The Trust shall be solely liable for any and all debts, claims, demands, judgments, decrees, liabilities or obligations of any and every kind, against or with respect to the Trust in tort, contract or otherwise in connection with the assets or the affairs of the Trust, and all persons dealing with the Trust shall be deemed to have agreed that resort shall be had solely to the Trust Corpus of the Trust, for the payment or performance thereof.

The Trustee may provide that every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustee or by any officers or officer shall recite to the effect that the same was executed or made by or on behalf of the Trust or by it as Trustee or as officers or officer, and not individually, and that the obligations of any instrument made or issued by the Trustee or by any officer or officers of the Trust are not binding upon any of them or the Beneficiaries individually but are binding only upon the assets and property of the Trust. The omission of any statement to such effect from such instrument shall not operate to bind any Trustee or officers or officer or Beneficiaries or Beneficiary individually.

7.2 Trustee's Good Faith Action; Expert Advice; No Bond or Surety. The exercise by the Trustee of its powers and discretions hereunder shall be binding upon everyone interested. Subject to Section 7.4 hereof, the Trustee shall be liable only for its own willful misfeasance or bad faith, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. Subject to the foregoing, (i) the Trustee shall not be responsible or liable in any event for any neglect or wrongdoing of any officer, agent, consultant, adviser, administrator (including without limitation the Administrator), custodian or transfer agent, dividend disbursing agent, shareholder servicing agent or accounting agent of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee; (ii) the Trustee may take advice of counsel or other experts with respect to the meaning and operation of this Agreement and its duties as Trustee, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice; and (iii) in discharging its duties, the Trustee, when acting in good faith, shall be entitled to rely upon the books of account of the Trust and upon written reports made to the Trustee by any officer appointed by it, any independent public accountant, or the Administrator and (with respect to the subject matter of the contract involved) any officer, partner or responsible employee of a contracting party employed by the Trust. The Trustee as such shall not be required to give any bond or surety or any other security for the performance of its duties.

For purposes of (a) any standard of care applicable to the Trustee in the discharge of its duties as a Trustee and (b) indemnification of the Trustee pursuant to this Article 7, the conduct of the Trustee shall be evaluated solely by reference to a hypothetical reasonable person, without regard to any special expertise, knowledge or other qualifications of the Trustee.

7.3 Indemnification of Beneficiaries. If any Beneficiary (or former Beneficiary) of the Trust shall be charged or held to be personally liable for any obligation or liability of the Trust solely by reason of being or having been a Beneficiary and not because of such Beneficiary's acts or omissions or for some other reason, the Trust (upon proper and timely request by the Beneficiary) may assume the defense against such charge and satisfy any judgment thereon or may reimburse the Beneficiary for expenses, but in either such case only from the Trust Corpus, and the Beneficiary or former Beneficiary (or the heirs, executors, administrators or other legal representatives thereof, or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled to be held harmless from and indemnified, solely out of the Trust Corpus, against all loss and expense arising from such liability.

7.4 Indemnification of Trustee, Officers, etc. Subject to the limitations, if applicable, hereinafter set forth in this Section 7.4, the Trust shall indemnify, solely out of the Trust Corpus, each of its Trustee, officers, and agents (including persons who serve at the Trust's request as directors, officers or Trustee of another organization in which the Trust has any interest as a shareholder, creditor or otherwise (hereinafter, together with such person's heirs, executors, administrators or personal representative, referred to as a "**Covered Person**")) against all liabilities, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and expenses, including reasonable accountants' and counsel fees, incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved as a party or otherwise or with which such Covered Person may be or may have been threatened, while in office or thereafter, by reason of being or having been such a Trustee or officer, director or trustee, except with respect to any matter as to which it has been determined that such Covered Person (i) did not act in good faith in the reasonable belief that such Covered Person's action was in or not opposed to the best interests of the Trust; (ii) acted with willful misfeasance or bad faith; or (iii) in the case of a criminal proceeding, had reasonable cause to believe that his, her or its conduct was unlawful (the conduct described in (i), (ii) and (iii) being referred to hereafter as "**Disabling Conduct**"). A determination that the Covered Person is entitled to indemnification may be made by (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the Covered Person to be indemnified was not liable by reason of Disabling Conduct, (ii) dismissal of a court action or an administrative proceeding against a Covered Person for insufficiency of evidence of Disabling Conduct, or (iii) a reasonable determination, based upon a review of the facts, that the indemnitee was not liable by reason of Disabling Conduct by (a) a vote of a majority of those Trustees, if any, who are not parties to the proceeding (the "**Disinterested Trustees**"), or (b) an independent legal counsel in a written opinion. Expenses, including accountants' and counsel fees so incurred by any such Covered Person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), may be paid from time to time by the Trust in advance of the final disposition of any such action, suit or proceeding; provided that the Covered Person shall have undertaken to repay the amounts so paid to the Trust if it is ultimately determined that indemnification of such expenses is not authorized under this Article 7.

7.5 Compromise Payment. As to any matter disposed of by a compromise payment by any such Covered Person referred to in Section 7.4 hereof, pursuant to a consent decree or otherwise, no such indemnification either for said payment or for any other expenses shall be provided unless such indemnification shall be approved (i) by a majority of the Disinterested Trustees, if any, or (ii) by an independent legal counsel in a written opinion. Approval by the Trustee pursuant to clause (i) or by independent legal counsel pursuant to clause (ii) shall not prevent the recovery from any Covered Person of any amount paid to such Covered Person in accordance with either of such clauses as indemnification if such Covered Person is subsequently adjudicated by a court of competent jurisdiction to have been guilty of Disabling Conduct.

7.6 Indemnification Not Exclusive, etc. The right of indemnification provided by this Article 7 shall not be exclusive of or affect any other rights to which any such Covered Person or Beneficiary may be entitled by contract or otherwise under law, nor the power of the Trust to purchase and maintain liability insurance on behalf of any such person.

7.7 Liability of Third Persons Dealing with Trustee. No person dealing with the Trustee shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustee or to see to the application of any payments made or property transferred to the Trust or upon its order.

7.8 Insurance. The Trustee shall be entitled and empowered to the fullest extent permitted by law to purchase with Trust assets insurance for liability and for all expenses reasonably incurred or paid or expected to be paid by a Trustee, officer, or agent of the Trust in connection with any claim, action, suit, or proceeding in which he, she or it may become involved by virtue of his, her or its capacity or former capacity as a Trustee of the Trust or as an officer or agent of the Trust.

ARTICLE 8

PROTECTION OF PERSONS DEALING WITH THE TRUSTEE

Any act of the Trustee purporting to be done in their capacity as such shall, as to any persons dealing with the Trustee, be conclusively deemed to be within the purpose of this Trust and within the powers of the Trustee. As to any matter requiring or involving action by the Beneficiaries, any person dealing with the Trustee shall be fully protected in relying upon the Trustee's certificate setting forth the facts concerning such action.

ARTICLE 9

COMPENSATION OF TRUSTEE

9.1 Amount of Compensation. The Trustee shall not receive any fees as compensation for its service as Trustee.

9.2 Expenses. The Trustee shall be reimbursed from the Trust Corpus for all expenses reasonably incurred by it in the performance by it of its obligations hereunder.

ARTICLE 10

CONCERNING THE TRUSTEE

10.1 Number and Qualification. Subject to the provisions of Section 10.3 hereof relating to the period pending the appointment of a successor Trustee, there shall at all times be at least one Trustee of the Trust. The Trustee may fix the number of Trustees and fill vacancies in the office of Trustee, including vacancies arising from an increase in the number of Trustees. Each Trustee shall serve until the sooner of his or her death (in the case of a Trustee that is an individual), resignation or removal or the termination of the Trust.

10.2 Resignation and Removal. Any Trustee may resign and be discharged from the Trust hereby created by giving written notice thereof to the remaining Trustee or, if none, to Vedder Price P.C. Such resignation shall become effective on the day specified in such notice or upon the appointment of such Trustee's successor and such successor's written acceptance of such appointment, whichever is earlier, without need for prior accounting. Any Trustee may be removed at any time, with or without cause, by a majority of the Trustees.

10.3 Appointment of Successor. Should at any time a Trustee resign or be removed, or die or become incapable of action, or be adjudged bankrupt or insolvent, or cease to serve for any other reason, a vacancy shall be deemed to exist and, unless the number of Trustees is reduced, a successor shall be appointed in writing by the Trustees remaining in office. If at any time there shall not be at least one Trustee serving in office, the Beneficiaries may apply to a court of competent jurisdiction in accordance with Illinois law to fill such vacancy.

10.4 Bonds. Unless a bond is required by law, no bond shall be required of the original Trustee hereunder. Unless required by the Trustee prior to a successor Trustee's acceptance of an appointment as such, or unless a bond is required by law, no bond shall be required of any successor Trustee hereunder. If a bond is required by law, no surety or security with respect to such bond shall be required unless required by law or unless required by the Trustee in the case of a successor Trustee.

ARTICLE 11

AMENDMENTS

11.1 Amendments. The Trustee may from time to time and at any time make or execute an amendment to this Agreement without the consent of Beneficiaries for the purpose of (a) curing any ambiguity or correcting or supplementing any provision contained herein or in any amendment to this Agreement which may be defective or inconsistent with any other provision contained herein or in any amendment to this Agreement, (b) having the Trust continue to qualify as a grantor trust under Code Section 671 et seq. or as a "liquidating trust" as described in Treas. Reg. § 301.7701-4(d) for federal income tax purposes, (c) extending the term of the Trust in the event that the Trustee determines that such extension is necessary or desirable to permit the orderly disposition of the remaining assets of the Trust for reasonable consideration; provided, however, that the term of the Trust may not be extended if it would jeopardize the Trust's status as a "liquidating trust" as described in Treas. Reg. § 301.7701-4(d) or if it would cause the Trust to

register as an investment company, or (d) making such other provisions or modifications in regard to matters or questions relating to this Agreement or any amendment hereto as the Trustee may in its discretion consider necessary or desirable in light of the purpose of the Trust.

11.2 Notice and Effect of Amendment. Promptly after the execution by the Trustee of any such amendment, the Trustee shall give a summary of the substance of such amendment to the Beneficiaries or, in lieu thereof, the Trustee may send a copy of the amendment to each Beneficiary. Upon the execution of any such amendment by the Trustee, this Agreement shall be deemed to be modified and amended in accordance therewith.

ARTICLE 12

MISCELLANEOUS PROVISIONS

12.1 Laws as to Construction. As it is anticipated that the trust hereunder shall be administered in Illinois, this Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, from time to time in force.

12.2 Separability. In the event any provision of this Agreement or the application thereof to any person or circumstances shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

12.3 Notices. Any notice or other communication by the Trustee to any Beneficiary shall be deemed to have been sufficiently given, for all purposes, if given by being deposited, postage prepaid, in a post office or letter box and being addressed to such Beneficiary at its address as shown in the records of the Trust.

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

12.5 Headings for Reference Only. The Article and Section headings contained herein have been inserted for convenience and reference only and shall not be construed to affected the meaning, construction or effect of this Agreement.

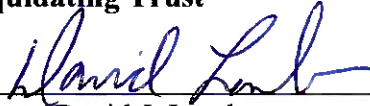
12.6 No Court Supervision. The Trust shall not be administered under the direction or jurisdiction of any court except as provided in Section 10.3 hereof, nor shall there be any duty of the Trustee to account to any court with respect to the administration of the Trust or the Trust Corpus.

12.7 Irrevocable Trust. This Trust is irrevocable except to the extent contemplated by Article 11 hereto.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned Fund, as grantor, and Trustee, as trustee, has hereunto set his hand and seal as of the day and year first above written.

**Nuveen Fund Advisors, LLC, a Delaware
limited liability company, in its capacity
as Trustee of Nuveen Intermediate
Duration Municipal Term Fund
Liquidating Trust**



Name: David J. Lamb
Title: Managing Director

Attest:



By: Mark L. Winget
Its: Assistant Secretary

THE STATE OF ILLINOIS

Cook, ss.

On this 31st day of March, 2023, before me, the undersigned notary public, personally appeared the above-named person, proved to me through satisfactory evidence of identification, to be the person whose name is signed on this document, and acknowledged to me that he signed it voluntarily for its stated purpose as an officer of Nuveen Fund Advisors, LLC, sole initial Trustee of Nuveen Intermediate Duration Municipal Term Fund Liquidating Trust, an Illinois trust.



Notary Public

My Commission Expires: *November 21, 2026*

