

cash, or the Trustees may in their discretion, or if they see fit at the option of each holder, provide in lieu of scrip for the adjustment of fractions in cash. The provisions of Section 5.2 hereinabove relative to certificates for Shares shall apply so far as applicable to such scrip, except that such scrip may in the discretion of the Trustees be signed by a transfer agent alone.

Section 5.4. Other Securities. Subject to the provisions of Section 11.4, the Trustees in their discretion may from time to time without vote of the Shareholders issue other securities (in addition to the Shares), including, by way of illustration and without limitation, debentures and options or warrants to purchase Shares, with such characteristics, to such party or parties and for such payment, property or other consideration, at such time or times, and on such terms as they may deem advisable, and may in such manner acquire other assets (including the acquisition of assets subject to and in connection with the assumption of liabilities), and no prior offering thereof to any of the Shareholders hereunder need be made; provided, however, that no debt securities shall be issued to the public unless the historical cash flow of the Trust or the substantiated future cash flow of the Trust, excluding extraordinary items, is in the opinion of the Trustees sufficient to cover the interest on such debt securities.

Section 5.5. Limitations on Issue of Securities. The Trust shall not issue options or warrants to purchase its securities to the Adviser or to any person affiliated with the Adviser and shall not issue such options or warrants to any other persons at exercise prices less than the fair market value of such securities on the date of the grant.

ARTICLE 6

RECORD AND TRANSFER OF SHARES

Section 6.1. Register of Shares - Record Owners. A register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, which shall contain the names and addresses of the Shareholders and the number of Shares held by them respectively and

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